

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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The Chronicle.

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 18, have been \$3,331,505,901, against \$3,071,370,711 last week and \$1,876,925,942 the corresponding week last year.

| Clearings—Returns by Telegraph. Week Ending February 18. | 1905. | 1904. | P. Cent. |
|---|-----------------|-----------------|----------|
| New York..... | \$1,198,265,559 | \$906,923,471 | +31.9 |
| Boston..... | 108,789,508 | 93,771,961 | +10.7 |
| Philadelphia..... | 99,071,440 | 86,684,300 | +14.5 |
| Baltimore..... | 17,888,300 | 19,755,840 | -10.2 |
| Chicago..... | 143,936,140 | 140,079,838 | +2.8 |
| St. Louis..... | 48,826,530 | 46,784,884 | +4.3 |
| New Orleans..... | 11,116,640 | 18,488,844 | -39.8 |
| Seven cities, 5 days..... | \$1,616,625,761 | \$1,820,452,424 | -11.2 |
| Other cities, 5 days..... | 286,978,418 | 251,411,761 | +13.5 |
| Total all cities, 5 days..... | \$1,903,604,179 | \$2,071,864,185 | -8.6 |
| All cities, 1 day..... | 428,900,728 | 398,061,897 | +7.5 |
| Total all cities for week..... | \$2,332,504,907 | \$2,470,926,082 | -6.0 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 11, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 47.0 per cent. Outside of New York the increase over 1904 is 19.2 per cent.

| Clearings at— | 1905. | 1904. | Inc. or Dec. | 1903. | 1902. |
|-------------------|-----------------|-----------------|--------------|-----------------|-----------------|
| New York..... | \$1,198,265,559 | \$1,070,302,445 | +11.9 | \$1,040,515,048 | \$1,171,128,107 |
| Philadelphia..... | 132,303,493 | 117,170,484 | +12.5 | 98,180,604 | 108,185,725 |
| Pittsburgh..... | 48,990,197 | 50,951,229 | -3.9 | 40,991,517 | 54,118,948 |
| Baltimore..... | 22,870,017 | 24,840,492 | -8.3 | 21,947,869 | 24,177,536 |
| Buffalo..... | 8,188,744 | 8,590,492 | -4.8 | 8,043,567 | 8,820,230 |
| Washington..... | 4,738,629 | 6,775,402 | -30.0 | 4,311,861 | 5,855,537 |
| Albany..... | 8,558,320 | 7,724,429 | +10.6 | 8,298,829 | 8,708,727 |
| Rochester..... | 3,103,040 | 3,267,084 | -5.3 | 3,281,567 | 3,301,929 |
| Canton..... | 1,373,829 | 1,267,728 | +8.7 | 1,378,108 | 1,279,082 |
| Syracuse..... | 1,204,347 | 980,499 | +21.6 | 1,211,281 | 1,459,958 |
| Wilmington..... | 907,617 | 823,192 | +10.2 | 1,041,129 | 928,163 |
| Wicks Barre..... | 840,143 | 849,073 | -1.1 | 874,286 | 922,048 |
| Wheeling..... | 634,150 | 607,568 | +4.4 | 748,084 | 700,008 |
| Binghamton..... | 438,000 | 306,800 | +42.8 | 382,500 | 300,300 |
| Greensburg..... | 222,743 | 403,012 | -44.7 | 428,476 | 355,116 |
| Chester..... | 438,170 | 637,263 | -31.2 | 548,971 | 541,600 |
| Erie..... | 585,030 | 491,411 | +19.1 | 435,588 | ..... |
| Reading..... | 871,460 | 805,484 | +8.9 | ..... | ..... |
| Franklin, Pa..... | 228,059 | 198,784 | +15.0 | ..... | ..... |
| Total Middle..... | \$2,003,271,114 | \$1,948,675,130 | +2.8 | \$1,428,187,911 | \$1,446,091,225 |

| Clearings at— | 1905. | 1904. | Inc. or Dec. | 1903. | 1902. |
|-------------------------|-----------------|-----------------|--------------|-----------------|-----------------|
| Boston..... | 123,545,871 | 117,869,512 | +4.8 | 128,947,859 | 123,158,874 |
| Providence..... | 9,504,800 | 9,504,400 | +0.0 | 9,407,700 | 7,114,600 |
| Hartford..... | 8,090,795 | 8,094,052 | -0.0 | 2,359,739 | 2,497,335 |
| New Haven..... | 2,800,745 | 1,578,717 | +77.0 | 1,237,950 | 1,629,280 |
| Springfield..... | 1,494,243 | 1,580,584 | -5.4 | 1,610,169 | 1,405,590 |
| Worcester..... | 1,198,696 | 806,281 | +48.0 | 1,773,666 | 1,686,633 |
| Portland..... | 1,703,812 | 1,805,887 | -5.7 | 1,470,490 | 1,255,060 |
| Peabody..... | 1,070,622 | 1,070,622 | +0.0 | 1,070,622 | 1,070,622 |
| Fall River..... | 438,830 | 236,476 | +84.0 | 489,294 | 508,771 |
| New Bedford..... | 488,920 | 587,163 | -16.7 | 530,320 | 521,538 |
| Holyoke..... | 451,639 | 414,662 | +9.2 | 375,370 | 387,205 |
| Total New England..... | 164,350,067 | 164,760,006 | -0.2 | 161,009,350 | 150,254,675 |
| Chicago..... | 195,200,480 | 145,893,381 | +34.0 | 150,106,027 | 192,350,128 |
| Cincinnati..... | 30,822,150 | 32,133,100 | -4.0 | 23,481,050 | 18,536,550 |
| Cleveland..... | 12,070,030 | 12,015,291 | +0.4 | 15,381,790 | 11,903,728 |
| Detroit..... | 10,104,339 | 9,480,315 | +6.6 | 9,510,300 | 8,673,615 |
| Indianapolis..... | 8,231,056 | 9,024,838 | -8.9 | 7,905,871 | 6,770,354 |
| Columbus..... | 5,918,323 | 6,067,457 | -2.5 | 5,631,112 | 5,009,888 |
| St. Paul..... | 5,075,800 | 5,062,500 | +0.2 | 4,100,800 | 3,949,500 |
| Toledo..... | 2,904,510 | 2,881,288 | +0.8 | 2,712,418 | 2,857,029 |
| Grand Rapids..... | 3,327,053 | 3,207,734 | +3.7 | 2,926,743 | 3,148,190 |
| Dayton..... | 2,231,289 | 1,890,538 | +16.9 | 1,700,408 | 1,868,244 |
| Evansville..... | 1,435,291 | 1,417,011 | +1.3 | 1,819,740 | 1,998,772 |
| Terre Haute..... | 1,271,133 | 1,107,250 | +14.6 | 1,150,964 | 822,355 |
| Akron..... | 458,800 | 597,800 | -24.1 | 812,000 | 573,000 |
| Springfield, Ill..... | 807,702 | 798,315 | +1.2 | 533,710 | 433,330 |
| Rockford..... | 446,071 | 473,134 | -6.1 | 531,855 | 541,254 |
| Yonkers..... | 622,218 | 721,500 | -14.3 | 590,614 | 408,491 |
| Lexington..... | 297,208 | 724,879 | -59.1 | 588,944 | 454,491 |
| Canton..... | 547,716 | 455,659 | +20.0 | 441,000 | 441,000 |
| Springfield, O..... | 450,944 | 469,754 | -4.2 | 410,194 | 320,795 |
| St. Louis..... | 304,815 | 348,406 | -12.5 | 443,578 | 387,917 |
| St. Paul..... | 399,220 | 370,130 | +7.3 | 297,428 | 288,737 |
| Omaha..... | 322,068 | 322,068 | +0.0 | 343,477 | 327,368 |
| Quincy..... | 330,032 | 304,905 | +8.2 | 300,197 | 162,670 |
| Manassas..... | 379,539 | 105,647 | +25.6 | 500,553 | 325,297 |
| Jacksonville..... | 308,004 | 137,606 | +12.1 | 157,121 | 192,463 |
| Jackson..... | 173,729 | 173,729 | +0.0 | 173,729 | 140,949 |
| San Francisco..... | 96,637 | 66,135 | +45.1 | 75,950 | 65,210 |
| Total Mid. Western..... | \$76,480,771 | \$63,800,591 | +19.9 | \$68,010,550 | \$61,000,000 |
| San Francisco..... | \$2,856,840 | \$5,509,556 | -48.8 | \$3,097,615 | \$4,046,377 |
| Los Angeles..... | 2,706,241 | 2,619,978 | +3.3 | 2,998,537 | 2,619,978 |
| San Diego..... | 4,388,170 | 3,905,118 | +12.3 | 3,908,375 | 2,793,001 |
| Salt Lake City..... | 3,125,340 | 3,085,829 | +1.3 | 2,954,542 | 2,881,907 |
| Portland..... | 3,678,854 | 3,088,778 | +19.1 | 3,588,984 | 2,857,458 |
| Tacoma..... | 3,477,716 | 3,055,128 | +13.8 | 1,740,884 | 1,848,345 |
| Yakima..... | 2,565,515 | 1,955,484 | +31.2 | 1,828,919 | 1,040,300 |
| Helena..... | 875,468 | 564,210 | +54.9 | 554,384 | 484,774 |
| Butte..... | 630,575 | 630,575 | +0.0 | 630,575 | 630,575 |
| Great Falls..... | 230,372 | 225,289 | +2.2 | 214,300 | 204,590 |
| Total Pacific..... | \$4,807,435 | \$4,842,252 | -0.7 | \$4,838,690 | \$4,800,333 |
| Kansas City..... | 19,426,012 | 20,826,392 | -6.7 | 20,510,791 | 20,489,004 |
| Minneapolis..... | 14,001,436 | 17,745,918 | -21.1 | 13,148,387 | 10,197,287 |
| St. Paul..... | 7,185,945 | 6,950,289 | +3.2 | 6,782,589 | 6,116,735 |
| Omaha..... | 5,024,129 | 4,369,985 | +15.1 | 4,977,050 | 4,800,017 |
| St. Joseph..... | 4,325,345 | 4,340,824 | -0.4 | 4,286,190 | 4,974,711 |
| Denver..... | 5,696,585 | 5,658,238 | +0.7 | 5,640,855 | 5,640,855 |
| Tulsa..... | 2,351,587 | 2,001,319 | +17.5 | 1,741,848 | 1,575,178 |
| St. Louis..... | 1,547,584 | 1,184,394 | +30.5 | 1,320,939 | 1,008,919 |
| Topeka..... | 907,384 | 856,731 | +5.9 | 1,320,939 | 1,320,939 |
| Davenport..... | 778,920 | 767,350 | +1.5 | 768,041 | 768,041 |
| Des Moines..... | 1,059,078 | 1,045,803 | +1.2 | 771,803 | 749,437 |
| Colorado Springs..... | 700,000 | 500,000 | +40.0 | 400,000 | 1,100,000 |
| Cedar Rapids..... | 495,571 | 358,641 | +38.5 | 169,504 | 155,154 |
| Frederick..... | 184,872 | 184,872 | +0.0 | 184,872 | 184,872 |
| Total other West..... | \$8,095,501 | \$8,497,483 | -4.9 | \$8,095,501 | \$7,861,807 |
| St. Louis..... | \$2,197,512 | \$4,020,836 | -45.0 | \$7,500,449 | \$9,093,754 |
| New Orleans..... | 17,608,743 | 40,855,332 | -56.9 | 16,237,771 | 13,904,944 |
| Louisville..... | 11,784,559 | 11,285,905 | +4.4 | 10,539,506 | 9,754,969 |
| Houston..... | 6,013,609 | 8,155,830 | -26.3 | 6,094,040 | 6,111,101 |
| Galveston..... | 4,051,500 | 4,992,800 | -19.4 | 4,490,550 | 3,962,500 |
| Richmond..... | 4,074,320 | 4,575,594 | -10.4 | 4,782,036 | 3,817,269 |
| Savannah..... | 5,811,007 | 5,803,904 | +0.1 | 5,807,971 | 5,169,611 |
| Memphis..... | 4,568,624 | 7,164,994 | -36.3 | 4,571,423 | 8,095,478 |
| Atlanta..... | 2,777,061 | 2,823,250 | -1.6 | 3,370,061 | 2,615,700 |
| Nashville..... | 2,041,369 | 2,068,493 | -1.3 | 2,012,947 | 1,925,791 |
| Norfolk..... | 1,680,308 | 1,780,500 | -5.6 | 1,879,640 | 1,631,061 |
| Augusta..... | 1,030,078 | 1,242,687 | -16.6 | 2,207,737 | 1,808,289 |
| Fort Worth..... | 2,022,185 | 2,058,030 | -1.7 | 1,008,270 | 1,298,348 |
| Birmingham..... | 1,430,787 | 1,252,107 | +14.1 | 1,270,548 | 1,018,540 |
| Little Rock..... | 903,698 | 1,394,050 | -35.3 | 1,004,626 | 881,940 |
| Knoxville..... | 1,116,030 | 1,053,006 | +6.1 | 851,099 | 670,118 |
| Chattanooga..... | 1,108,381 | 1,180,660 | -6.2 | 1,205,428 | 1,000,000 |
| Macon..... | 438,648 | 790,000 | -44.4 | 1,141,000 | 543,000 |
| Chattanooga..... | 770,900 | 869,869 | -11.4 | 608,500 | 458,000 |
| Jacksonville..... | 900,000 | 829,418 | +8.5 | 450,750 | 300,000 |
| Total Southern..... | \$21,426,820 | \$24,894,706 | -13.5 | \$21,426,820 | \$24,894,706 |
| Total all..... | \$2,711,970,711 | \$1,817,417,219 | +49.7 | \$2,082,285,270 | \$2,026,099,979 |
| Outside New York..... | \$800,900,505 | \$747,214,774 | +7.1 | \$791,969,384 | \$84,941,941 |
| CANADA— | | | | | |
| Montreal..... | \$2,106,061 | \$1,673,774 | +25.1 | \$1,971,197 | \$1,425,580 |
| Toronto..... | \$2,018,365 | \$2,046,646 | -1.3 | \$1,910,197 | \$2,029,581 |
| Winnipeg..... | \$3,331,021 | \$4,282,498 | -21.9 | \$2,840,950 | \$2,835,730 |
| Halifax..... | \$1,277,672 | \$1,552,341 | -17.8 | \$1,554,718 | \$1,554,718 |
| Ottawa..... | \$3,028,728 | \$3,005,281 | +0.8 | \$3,004,813 | \$3,004,813 |
| Quebec..... | \$1,280,815 | \$1,475,795 | -12.9 | \$1,280,815 | \$1,280,815 |
| Vancouver..... | \$1,550,740 | \$1,194,708 | +29.3 | \$1,550,740 | \$1,550,740 |
| Hanover..... | \$1,406,944 | \$1,406,944 | +0.0 | \$1,406,944 | \$1,406,944 |
| St. John..... | \$80,038 | \$13,514 | +58.4 | \$80,038 | \$80,038 |
| London..... | \$61,077 | \$60,808 | +0.4 | \$60,808 | \$60,808 |
| Victoria..... | \$99,672 | \$99,672 | +0.0 | \$99,672 | \$99,672 |
| Total Canada..... | \$8,186,250 | \$4,096,146 | +99.7 | \$4,096,146 | \$4,096,146 |

Condition of National Banks Jan. 11, 1905, and Nov. 10, 1904, on Pages 703 and 704.

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the CHRONICLE, will be found to-day on page 699.

THE FINANCIAL SITUATION.

Peace rumors have influenced the financial markets more or less in almost every part of the business world throughout the week. In Europe the rumors have appeared at times to have met with full belief, the opinion that the war between Japan and Russia was nearing its end gaining strength almost day by day. The effects of this conviction have been more clearly marked in the transactions on the foreign bourses than they have been here, prices of securities in Europe advancing, rumors favoring peace being reported as active stimulating agencies even at St. Petersburg. There have been other occurrences in Europe which have added to the promising business outlook there. Prominent among these was the drop in the official interest rate of the Bank of Germany, accompanied by the enlarged and growing reserves of foreign banks, by the easier money markets in London and on the Continent, and by the buoyancy in securities. The latter was distinguished by the advance in the quotation for consols, while also resulting in a more favorable condition of our foreign exchanges, temporarily checking gold exports from New York. The King's speech at the opening of Parliament was likewise interpreted as being favorable to the development of business interests, especially those relating to the political situation in South Africa and to an increase in the gold production of that country. The facts with regard to gold we gave last week in our article on the yield of that metal in the world in 1904, showing how very fast the output of South Africa's mines added to their product that year, especially in the last few months.

Developments in the United States have also worn an improving aspect. Of course this decided buoyancy in Europe has had a developing influence on affairs here. But, aside from that, there have been numerous contributing agencies at home working in the same direction. Among these was a decided belief that the crusade against railroads had spent its force, at least for the current session of Congress. Another, which has been developing so rapidly that we have been led to remark upon its progress every week for a long time, calls for a word, as it has attracted fresh attention the last few days; we refer to the iron and steel trade, which again reports a big increasing demand. For all kinds of steel products the inquiry is on the move, and, although the Steel Corporation is trying to hold prices down in the belief that a stable basis would be better for the trades affected than a boom market, it is doubtful whether the corporation can control the course of prices, as the demand is so active and imperative. The suspension for the time being of gold exports is also felt to be an encouraging feature. How long it will hold is questionable; but the fact that the world's gold production has become so large and is increasing so rapidly is an argument used by those favoring the idea that there is going to be no lack in the supply, but a sufficiency to meet the needs of the entire world of nations. Unfortunately for that theory the current recently seems to have been more nearly working against

the United States and along the lines of the idea that "whosoever hath, to him shall be given, and he shall have more abundance." All we need is sound currency laws to always get and keep our portion of the new supply.

Those who are forever on the outlook for breakers have to take a long view to get their wish satisfied just now. One can never fall in such a search when one is really diligent in the endeavor and is willing to wait. We are told that Government finances show a big deficit even now and that Congressmen, by their increasing appropriations, are daily adding to it. That, to be sure, may in time prove a stumbling-block, but we have seen occasions when just that outlook was in evidence and yet our law-makers, by a quick turn, gave a different character to it. Besides, there is a slight tendency in the Treasury income to increase—this is the case both with regard to Customs duties and receipts from Internal Revenue taxes. If business continues to expand, that increase in Government revenue must prove to be one of the results. Others are making themselves unhappy over the decided disposition of our high officials and legislators show to antagonize property rights, and who, by a free use of the imagination, have projected that tendency into the future, until Socialism holds sway and the defences which property rights enjoy under our Government as it is, are overridden. Of course the earth may fall into the sun and get burnt up, but so long as this "cold spell" lasts that catastrophe cannot seem imminent.

The vote on the Inter-State rate law, which passed the House at the close of last week with a very near approach to unanimity, is claimed by its advocates to represent a preponderancy of public opinion favorable to that issue in about the same proportion. Nothing is more common, when a party or a fraction of a party adopts a certain view of a political or economic question, than for the leaders in their speeches to assert that the whole country is with them, although no evidence whatever is offered confirmatory of the fact except the quantity of noise the political leaders in the movement make over any temporary success. The most recent and significant illustration occurred in the history of the silver contest, especially after the question had been narrowed down so as to be distinctly confined to the single issue of a silver or a gold currency. Indeed, when writing respecting some phase of this rate question, we have often been impressed with the great likeness of the campaign, in its more prominent features, to the silver crusade. In nothing has this comparison presented clearer points of sameness than in the boastfulness and Sir Oracle character of the leaders. We all remember the story of the frogs' noise, so promising in imagination to the seller of frogs' legs, but so absolutely disappointing after all the sources of the noise had been followed up, searched, and the hind legs gathered for sale. So it was when the election occurred and the votes of the silver advocates were deposited and counted; they made but a beggarly show as representatives of the noisy and boastful claims that had been current.

The present case is very much in keeping with that incident and illustration. Never has the rate issue been presented to a vote of the people; and any claim that the unanimity with which the proposed measure passed the House is indicative of the shape and condition of opinion outside of Congress respecting the freight bill (which vote has even been called an artful political

dodge) is merely a product of the imagination. Last November's election did not in any measure make it an issue. It has never been discussed as a campaign principle. At the same time there are no differences of view as to the real evil of rebates or other kinds of unequal treatment of shippers by railroads. Neither are there any who do not believe in the existence of such practices; and there is no number worth considering who think the practices referred to should not be discontinued. There is likewise not a doubt of the local rates being in cases so high as to look, if not to be, when compared with through rates, decidedly excessive. But to consider an emphatic and general condemnation of such facts and practices (which probably was the real nature of the vote in the House), however or whenever expressed, as a measure of public opinion on the freight-rate bill finds no support in law or logic. The freight-rate bill is offered as a remedy merely, not at all suited for meeting the admitted disease, but would, as we believe, if put in practice, prove an aggravation of the evils we are now suffering from while involving the industries of the country in much greater ones.

The President has sent to the Senate a "Protocol" which he has concluded between Santo Domingo and the United States, and an accompanying message advocating its favorable consideration and adoption, which Protocol and message were made public yesterday. We have written twice on the matter the Protocol covers, and see no reason to change the views we briefly expressed in January last in this column. President Roosevelt's method is, under the circumstances, no doubt wise, and the policy he advocates must be in some manner followed, or the country will need to retreat from the more advanced position taken during Mr. Cleveland's administration, when both parties united in giving the broadest kind of interpretation to the Monroe Doctrine. The position our Government then assumed meant new and enlarged dangers and obligations; and Mr. Roosevelt's Protocol is a clever way of meeting that dilemma. His plan relieves the country from the possibilities of war in behalf of the exposed infant nations we on that occasion adopted when we virtually said to the world, "Hands off! That part of this continent is in our charge and under our custody and keeping, and that territory must not be occupied by any European nation." We may be involved in a money obligation if the President's treaty is passed. But that will be using a trifling risk to compound the hazardous undertaking we had assumed. We do not need to give here the substance of the documents which Mr. Roosevelt submitted to the Senate, for they have been already everywhere published by the daily press. It is satisfactory to know that the treaty is likely to receive the approval of the Senate, and that fighting in support of the Monroe Doctrine will no longer be a possible issue.

The significance of the poor showing of earnings made by the Pressed Steel Car Co. in its annual report, submitted the present week, should not be lost on our legislators. The statement is one of the most remarkable ever submitted by an industrial concern, and shows the close connection existing between the prosperity of the railroad industry and the prosperity of industrial interests in general. The business of the Pressed Steel Car Co. is the making of equipment for the railroads—more particularly the building of freight cars. The company

reports that for the calendar year 1904 its gross sales reached an aggregate of only \$4,498,268, as against \$26,601,249 in the calendar year 1903 and \$33,883,519 in the calendar year 1902. In explaining this tremendous falling off in business, President Hoffstot points out that 1904 was the poorest year in the company's history—that there has been no such depression in car-building since 1893. Our readers need hardly be told what was the cause of this great shrinkage in business. The situation of the railroads was such that they could not continue the buying of new equipment on the scale previously practiced. All railroad securities were for the time being under a cloud. There had been a steady and persistent decline in values extending all through the year 1903 and confidence in values on the Stock Exchange was almost completely gone. Hardly any one could be induced to buy new securities on any extensive scale, and even the strongest, most conservative and best managed companies found it difficult to borrow money. There was nothing for the railroad managers to do except to stop giving orders while things remained in this state. It is not necessary to go into the reasons for that situation. The fact of importance is that confidence in railroad and other forms of corporate property was deeply disturbed, and that the results which we see reflected in the annual report of the Pressed Steel Car Company followed. This company, of course, stood by no means alone. Another illustration of what happened is furnished in the figures of steel rail production, which we analyze to-day in a subsequent article.

We lay stress on this matter because Congress is at present engaged in an attempt at new legislation for the railroads which, if carried out, could not fail to again seriously undermine confidence and be followed by the same consequences. With the railroads deprived of the rate-making power as proposed, and a hostile government body placed in charge, the effects would in any event be disastrous even if the Inter-State Commerce Commission should change its course and use judiciously and wisely the new authority conferred upon it. The possibility of adverse action on the part of this Government commission would always exist, and so long as it existed capital and the support of investment interests would be withheld from the railroads. That great industry would therefore be placed in a state of paralysis, where new orders would be cut off, just as they were in 1903 and 1904, and just as they have been cut off many times in the past when adversity took possession of the business of railway transportation. Who would be the sufferers? The losses sustained by the owners of the securities of the roads would be a small matter alongside the losses which industrial interests as a whole would sustain. The iron and steel trades would be the first to feel the ill effects, and gradually the paralysis would spread over the whole industrial fabric. Who suffered most from the shrinkage in the gross sales of the Pressed Steel Car Co. from \$33,883,519 in 1902 to \$4,498,268 in 1904? Obviously the army of workmen engaged in turning out the products of the Steel Car Co. These had to accept diminished employment and decreased earnings, and many were reduced to absolute idleness. The situation has now again changed. The iron and steel trades are once more in a state of great activity, and the Pressed Steel Car Co. again finds its books filled with orders—all because confidence in railroad values has returned, and the railroads

have as a consequence found it possible to resume their normal course. Do our legislators intend to invite another relapse through hasty and ill-advised enactments?

The Imperial Bank of Germany on Tuesday reduced its official rate of discount from 4 per cent, at which it has stood since January 10, to $3\frac{1}{2}$ per cent; otherwise there was no change in official rates of discount by any of the European banks. Rumors have been current of negotiations having for their object the ending of the war between Russia and Japan. News was published yesterday of the assassination at 3 o'clock on that day of the Grand Duke Sergius at Moscow. The features of the statement of the New York Associated Banks last week were a decrease of \$7,307,000 in cash reserve, an expansion of \$14,019,300 in loans and a decrease of \$8,805,000 in surplus reserve to \$11,036,925. The loan expansion, as was the case in the previous week, was probably due to operations incident to the sale of Southern Pacific bonds and to other syndicate negotiations. The bank statement of this week should reflect the average for five days of the \$3,000,000 gold which was shipped to Cuba on Saturday of last week; the average for three days of \$3,000,000 exported to the same destination on Thursday and also the average for three days of \$750,000 shipped to Argentina on that day.

Notwithstanding the comparatively low bank reserves, as shown by last week's statement, the loan market was easy and, until Thursday, money on call representing bankers' balances loaned on the Stock Exchange at 2 per cent and at $1\frac{3}{4}$ per cent, averaging about 2 per cent. Banks and trust companies loaned at 2 per cent as the minimum. On Thursday afternoon manipulation in the interest of bear speculators resulted in a temporary advance in the call-money rate to 3 per cent, but it immediately fell to 2 per cent. Monday was Lincoln's Birthday and a close holiday. On Tuesday loans were at 2 per cent and at $1\frac{3}{4}$ per cent, with the bulk of the business at 2 per cent. On Wednesday transactions were at 2 per cent and at $1\frac{3}{4}$ per cent, with the majority at the last-named rate. On Thursday loans were at 3 per cent and at 2 per cent, with the bulk of the business at 2 per cent. On Friday transactions were at $2\frac{1}{2}$ per cent and at 2 per cent, with the majority at $2\frac{1}{2}$ per cent. Time loans on good mixed Stock Exchange collateral were firmer compared with the previous week at 3 per cent for sixty to ninety days, $3\frac{1}{2}$ per cent for four to five and $3\frac{1}{2}$ per cent for six months. Commercial paper continued in good demand without any material increase in offerings, and rates were $3\frac{3}{4}$ @4 per cent for sixty to ninety-day endorsed bills receivable, $3\frac{3}{4}$ @4 $\frac{1}{2}$ per cent for prime and $4\frac{1}{2}$ @5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{3}{4}$ @ $2\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £989,984 bullion during the week and held £36,896,762 at the close of the week. Our correspondent further advises us that the gain was due to imports of £561,000 (of which £100,000 from Alexandria, £5,000 from Bucharest and £11,000 from various countries and £445,000 bought in the open mar-

ket); to exports of £111,000 (of which £57,000 to South America and £54,000 to Java) and to receipts of £510,000 net from the interior of Great Britain.

The foreign exchange market was easier this week, though the recessions in rates were not important, because there appeared to be prompt absorptions of offerings in response to the demand for remittance and also to cover speculative sales of exchange. As Monday was a close holiday there was an accumulation of commercial and bankers' bills on Tuesday morning, the offerings of which caused a decline in rates of all classes of bills, and the market was weak until the afternoon. Then there was a recovery, due, it was reported, in great part to a demand to re-buy drafts which had been speculatively sold last week in expectation of the maintenance of firm rates as the result of an inquiry for remittance by Wednesday's steamer. It appeared, however, that this requirement had been met by the offerings above noted of accumulated bills, and the market closed easy, though only fractionally lower than on Friday of last week. The improved condition of the European markets, due largely to the peace rumors which prevailed; the entire suspension of gold exports to Paris, because of the rise in French exchange on London to 25 francs 21 centimes, a point which absolutely precluded shipments of gold to Paris as an arbitration operation, and the absence of steamer facilities to Europe; for (except by the French boat on Thursday) there were no fast mail steamers until Saturday—these influences combined to limit the demand for exchange on Wednesday and the market was heavy, especially for long and short; but there seemed to be some support to it at the close. Though there were no exports of gold to Paris on Thursday, for the reason above stated, there was a shipment of \$750,000 gold to Argentina on that day and also \$3,000,000 to Cuba; the latter completed the remittances of the third and last instalment of the \$35,000,000 Cuban loan which was negotiated last year. Gold received at the Custom House during the week, \$63,236.

Nominal quotations for sterling exchange are 4 86 for sixty-day and 4 83 $\frac{1}{2}$ for sight. The market was quiet and unchanged on Saturday of last week, compared with the previous day, though Monday was a holiday. On Tuesday, as above noted, the market opened weak, influenced by offerings of bills which had accumulated in the mails, and, compared with Friday of last week, there was a decline in short of 15 points, with sales at 4 8775; but later there came a recovery, and the market closed only 5 points lower than Friday's prices for long and for short, at 4 8570@4 8530 for the former and at 4 8785@4 8790 for the latter; cables were 10 points lower at 4 8815@4 8825. On Wednesday long fell 5 points to 4 8565@4 8575 and short 5 points to 4 8780@4 8785; cables were unchanged. On Thursday the market was weak at a decline of 20 points for long to 4 8550@4 8555, of 10 points for short to 4 8770@4 8775, and of 10 points for cables to 4 8810@4 8815. The tone was heavy on Friday at a fall of 20 points for long and for cables and of 15 points for short. The market closed on Friday at 4 8530@4 8540 for long, 4 8755@4 8765 for short and 4 8790@4 88 for cables. Commercial on banks, 4 8510@4 8520 and documents for payment, 4 84 $\frac{1}{2}$ @4 8540. Cotton for payment, 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$, cotton for acceptance, 4 8510@4 8520 and grain for payment, 4 8530@4 8540. The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

| | FRID. Feb. 10. | MON. Feb. 13. | TUES. Feb. 14. | WED. Feb. 15. | THUR. Feb. 16. | FRID. Feb. 17. |
|-------------------------------------|-------------------|------------------|-------------------|------------------|-------------------|-------------------|
| Brown { 60 days 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 |
| Brothers { Sight 4 89 | 4 89 | 4 89 | 4 89 | 4 89 | 4 89 | 4 89 |
| Barinas { 60 days 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 |
| Marion & Co. { Sight 4 89 | 4 89 | 4 89 | 4 89 | 4 89 | 4 89 | 4 89 |
| Bank British { 60 days 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 |
| Bank of Montreal { Sight 4 89 | 4 89 | 4 89 | 4 89 | 4 89 | 4 89 | 4 89 |
| Canadian Bank { 60 days 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 |
| of Commerce { Sight 4 89 | 4 89 | 4 89 | 4 89 | 4 89 | 4 89 | 4 89 |
| Haidelbach, Ick. { 60 days 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 |
| elheimer & Co. { Sight 4 89 | 4 89 | 4 89 | 4 89 | 4 89 | 4 89 | 4 89 |
| Lazard { 60 days 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 |
| Freres { Sight 4 89 | 4 89 | 4 89 | 4 89 | 4 89 | 4 89 | 4 89 |
| Merchants' Bk. { 60 days 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 |
| of Canada { Sight 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 | 4 89 1/2 |

The following gives the week's movements of money to and from the interior by the New York banks.

| Week ending Feb. 17, 1905. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|------------------------------------|-----------------------------|----------------------------|---------------------------|
| Current | \$3,001,000 | \$5,088,000 | Gain, \$2,015,000 |
| Gold | 604,000 | 902,000 | Loss, 298,000 |
| Total gold and legal tenders | \$3,605,000 | \$5,990,000 | Gain, \$2,015,000 |

With the Sub-Treasury operations and gold exports the result is as follows.

| Week ending Feb. 17, 1905. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|----------------|------------------|---------------------------------|
| Banks interior movement as above | \$3,605,000 | \$5,990,000 | Gain, \$2,015,000 |
| Sub-Treas. oper. and gold exports | 21,200,000 | 29,700,000 | Loss, 8,500,000 |
| Total gold and legal tenders | \$39,805,000 | \$5,990,000 | Loss, \$35,865,000 |

The following table indicates the amount of bullion in the principal European banks.

| Bank of | February 10, 1905. | | | February 18, 1904. | | |
|--------------|--------------------|-------------|-------------|--------------------|-------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England... | 85,806,762 | ..... | 85,806,762 | 84,513,294 | ..... | 84,513,294 |
| France | 119,529,176 | 44,097,178 | 166,626,354 | 93,636,814 | 44,306,971 | 138,162,115 |
| Germany... | 41,835,000 | 13,870,000 | 55,705,000 | 34,744,000 | 12,507,000 | 47,251,000 |
| Russia... | 108,056,000 | 6,186,000 | 114,242,000 | 91,569,000 | 7,939,000 | 99,508,000 |
| Aust.-Hun. | 45,073,000 | 12,588,000 | 57,661,000 | 47,015,000 | 12,566,000 | 59,581,000 |
| Spain | 14,591,000 | 20,115,000 | 34,706,000 | 14,586,000 | 19,746,000 | 34,332,000 |
| Italy | 22,838,000 | 8,904,000 | 31,742,000 | 22,004,000 | 8,739,200 | 30,743,200 |
| Netherl'ds. | 5,959,700 | 6,235,000 | 12,194,700 | 5,492,500 | 6,561,000 | 12,053,500 |
| Nat. Belg. | 8,190,667 | 1,505,333 | 9,696,000 | 8,144,667 | 1,572,333 | 9,717,000 |
| Tot. week.. | 398,506,500 | 107,902,500 | 506,409,000 | 346,617,300 | 108,664,304 | 455,281,604 |
| Tot. prev.. | 384,242,871 | 107,408,017 | 491,650,888 | 339,324,600 | 107,504,414 | 446,829,014 |

PEACE RUMORS AND RUSSIAN REFORM.

What will be the immediate bearing on the Russian situation of yesterday's assassination of the Czar's uncle, Grand Duke Sergius, the foremost advocate of absolutism and repression, is difficult to say. Never, perhaps, in the history of governments, has murder of public officers played so extraordinary a part in the politics of a nation. Detestation for the act of an assassin, considered by itself, is a sentiment as deeply rooted to-day among civilized people as it ever was; yet it is undeniable that the assassination of Von Plehve and Bobrikoff, conspicuous agents of tyranny in the Imperial Cabinet and in the Finland Governorship, were remarked upon by sober foreign critics as in a sense the logical and inevitable outcome of the situation which the victims had helped to create. We suspect that, with all the instinctive abhorrence of the world for the act itself, a similar comment will be made on the murder of this imperial enemy of the people's natural rights and liberties. And indeed, it is not easy to infer what effect the act will have on the vacillating Czar, on his divided councillors and on the outlook either for governmental reform in Russia or for the opening of peace negotiations in the East. All these elements in the gloomy tragedy of contemporary Russia bear upon one another, but their joint outcome cannot be predicted from the precedent of any parallel episode in ancient or modern times.

It is not strange that rumors of approaching peace negotiations in the Eastern conflict should have grown numerous on the European markets this week in view of the remarkable advance in securities of the governments interested. During the week Japanese 4 per cents on the London market have advanced 1 1/2 points, reaching the highest price since the early autumn of 1903; the Japanese 6 per cents, of the earlier issue, in this market have crossed par as against their issue price, last May, of 93 1/2, and the bonds of the second issue have moved up with them. That this recovery in Japanese bonds is not, like that of the opening week of January, a consequence merely of Russia's unfortunate position, has been shown by the rise of one point this week in Russia's own securities. Simultaneously, British consols have risen a point or more, and French and German public securities have also shared in the upward movement.

It does not necessarily follow that all of this enhancement of values results from knowledge or expectation of peace negotiations. It is undoubtedly possible that the reduction from 4 to 3 1/2 per cent in the German Bank rate on Tuesday and the decline of 1/2 per cent in Paris discount rates which followed it foreshadowed such ease in the European money markets as to encourage buying both of these and of other high-grade securities, and that this is a sufficient explanation. It is, however, a fact to be remembered that if the community at large were convinced that the war is to continue for an indefinite period, with the enormous expenditure and the repeated demands on European capital which it has thus far occasioned, such advance in the price of all these securities would at least be rendered improbable. A further decline, whereby expectation of an exhausting contest might have been reflected, would possibly be checked by such influences as easy money; but the advance of the week, in Japanese bonds particularly, points to belief in something more than this. Whether their view is correct or not, we may assume that the European banking community is to a large degree pinning its faith on approaching negotiations for peace. That no intimation of the sort has come from official quarters is not surprising. Lord Lansdowne, speaking for the Foreign Office at the opening of Parliament last Tuesday, and the King himself in his speech from the throne, frankly repudiated knowledge of pending negotiations for a settlement. These statements had no influence, however, on the market for the securities most intimately concerned.

It should be needless to recapitulate the reasons which ought to force the hand of Russia toward a peace negotiation. The military situation is a deadlock, with the advantage, if it leans to either side, in favor of the Japanese. With the breaking up of winter the Japanese not only have the opportunity to strike at Kuropatkin, but their fleet is in a position to threaten Vladivostock. More than this, it has grown obvious in the few weeks which have elapsed since the initial outbreak at St. Petersburg that the domestic struggle with which the Russian Government was then confronted has by no means disappeared from the theatre of events. Perhaps the most significant of all this series of incidents in Russia's home affairs occurred last Saturday, when the ironmasters, stated in dispatches to represent an immense amount of aggregate capital, presented to the Council of Ministers a formal petition stating that no repressive measures against popular demonstrations can end "the deeply-

rooted national aspirations of the Russian people," and that even the relations between the laborers and the employers could return to normal conditions only on the basis of a governmental grant through which both employers and employees will have a voice in legislation, a right to free speech, and immunity from domiciliary visits by the police.

We say this petition is remarkable, for the reason that it not only completes the chain of classes and interests which have appealed to the Czar for constitutional reform, but also sets at rest the theory that the recent demonstrations at St. Petersburg and Warsaw may have been nothing more than a labor outbreak such as Italy witnessed during 1904 and as we ourselves were confronted with in 1894. There was always something of plausibility in the argument that last month's movement of the Russian workmen was a simple strike, and that political demands had been introduced merely to give weight and force to the industrial ultimatum. Something like this, indeed, was actually witnessed in this country during 1894, when the Knights of Labor undertook to take a hand in the dispute about the silver question. The petition of the ironmasters is conclusive proof that such analogy does not hold. Nothing could be more inconceivable than a statement by our railway managers, during the great Chicago strike in 1894, that only a change in the policy of our Government could set at rest the agitation. On the contrary, the employers were by the nature of the case bound more than ever before to sustain the hands of the existing Administration. Had the Russian outbreak possessed no other basis than industrial agitation, it may be quite as certainly assumed that the Russian ironmasters would have sustained at all points the Government, on which they must, in event of violence, rely for protection of their works. The fact that, under such conditions, the occasion should be taken by the organized employers to appeal in behalf of further public liberty, not only for themselves but for their striking workmen, is to our mind the most conclusive proof yet witnessed of the depth to which the Russian spirit has been stirred by the movement for reform.

Since the agitation for constitutional concessions started in earnest, not many months ago, broad-minded public men, as represented by Prince Mirsky, have taken their stand in favor of it; the only provincial governmental bodies now existent in Russia have made their formal appeal in the same direction; professional bodies, notably the lawyers' associations, have spoken with equal emphasis; the nobles of St. Petersburg have sent in their formal petition to the same effect; the employees have incorporated similar demands in their direct appeal to the Czar and his Ministers; the universities have for very much longer been notorious as entertaining the same sentiments; and now, to cap the climax, have come the organized capitalists and manufacturers. This, it appears to us, makes as complete a representation of the Russian classes as the most exacting critic of the demand for larger governmental powers could require. It may, indeed, be said, without any strain upon the facts, that in reality only one class remains as yet unrepresented among the petitions to the Czar—that is the army. The Czar will be wise if he does not wait until the army also shall be affected—if indeed it is not already so—by the spirit of insubordination to the existing system.

That such an agitation can be quelled, either by violent means or by the offer of partial compromise, or indeed by a total reconstruction of the governmental sys-

tem, so long as war is still progressing in the East, is most improbable. The salient fact remains that the bulk of the petitions to which we have referred have incorporated, with their demand for better government, protests against the Eastern war and a demand for its discontinuance. This does not leave a pleasant situation to a government which should persist in fighting out a losing contest to the last, and the situation is hardly likely to improve as time goes on.

LAST YEAR'S CURTAILMENT IN THE CONSUMPTION OF STEEL.

Mr. James M. Swank of the American Iron & Steel Association has made public his statistics showing the production of Bessemer steel ingots and Bessemer steel rails for the calendar year 1904, and they reveal some features of decided interest at the present time. As far as the figures of Bessemer steel production are concerned, these, as we have many times pointed out, are not conclusive on the question of the country's total steel production, owing to the growth in the make of steel by the open-hearth process, statistics for which will not be available until later in the year. In the case of rails, however, this remark does not apply, the Bessemer figures showing practically the whole product, very little rail being made from any but Bessemer steel.

The striking, the significant fact, disclosed by the report of the output of Bessemer rails is the great curtailment which it shows to have occurred in the consumption of rails. It will be no surprise to the reader to hear that the make of rails was largely reduced, for it is well known that our great railroad corporations bought only sparingly of rails during 1904. These corporations, in truth, were in no condition to buy freely. Rails are manufactured almost entirely on previous orders, and the latter half of 1903 the railroad situation was such that the managers could not safely undertake to place large orders for the delivery of rails during 1904, as they could not feel certain that they would have the means to pay for the rails at the proper time. It was well-nigh impossible to provide new capital for the railroads, either through bond or stock issues, even gilt-edged securities being difficult to market for a time. This was followed during the first half of 1904 by exceptionally severe weather, entailing heavy extra outlays in the running of the roads, making economy in the expense accounts in other directions therefore absolutely essential.

But while everybody is familiar with the circumstance that the demand for rails was greatly reduced, very few persons, we imagine, have a proper appreciation of the extent to which the curtailment was carried. The matter is one of considerable importance in its bearing upon the revival in the iron and steel trades, for obviously the greater the curtailment in 1904 the larger the void now to be filled—if we suppose that nothing is likely to intervene and interfere with the era of prosperity which the railroad industry is at present enjoying. Mr. Swank finds that only 2,084,438 tons of Bessemer rails were produced in 1904, as against 2,873,228 tons in 1903 and 2,876,929 tons in 1902. This is obviously a large falling off, but it tells only part of the story. Though the 1904 product was so heavily reduced, increased quantities went into the hands of foreign consumers. By that we mean that our exports of rails were greatly enlarged. Including the small amount of iron rails sent out,

the exports of rails in 1904 reached no less than 416,250 tons, as against only 30,837 tons in the whole of the calendar year 1903. At the same time our imports of rails were smaller than they had been in 1903, though the amount of the importation was not large in either year—all of which means that the contraction in the home inquiry for rails is not measured in its entirety by the decrease in production alone. We have prepared the following table to indicate the actual falling off in the home consumption of rails. We include an estimate of the production of rails from other than Bessemer steel in order to make the exhibit complete as to the country's rail production.

| RAIL PRODUCTION. | | | |
|----------------------------------|-----------|-----------|-----------|
| | 1904. | 1903. | 1902. |
| Bessemer rails..... | 2,084,438 | 2,873,228 | 2,873,228 |
| Other rails, iron and steel..... | 200,000 | 119,249 | 71,840 |
| Total production..... | 2,284,438 | 2,992,477 | 2,947,933 |
| Imports, iron and steel..... | 37,776 | 95,555 | 63,522 |
| | 2,322,214 | 3,088,032 | 3,011,455 |
| Exports, iron and steel..... | 416,250 | 30,837 | 67,666 |
| Home consumption..... | 1,905,964 | 3,057,195 | 2,943,789 |

The foregoing furnishes a graphic idea of the falling off in the domestic demand for rails. It appears that in the calendar year 1904 only 1,905,964 tons of rails were consumed at home, after allowing for exports and imports, as against no less than 3,057,195 tons consumed at home in the calendar year 1903 and 2,943,789 tons consumed in 1902. Let the reader ponder well the significance of these results. As compared with 1903 there is a loss of 1,151,000 tons of rails in the home consumption. Taking \$28 a ton as the price of the rails—there having been no change at all in this price during the year—the reduction of 1,151,000 tons represents a loss in the sales by the manufacturers of rails in the sum of over \$32,000,000. Taken in connection with the great falling off in the sales of cars reported the present week by the Pressed Steel Car Company in its annual statement, we have here evidence of the rigid way in which our railroads curtailed all their outlays. Such curtailment was obviously abnormal and forced—the product of the exceptional conditions prevailing—and it furnishes the secret to the urgent demand which has now developed for iron and steel in all its various forms. The orders which have been pouring in in such large volume in recent months represent needs deferred, and all the more urgent on that account.

In reviewing the figures for the previous year, we pointed out that a distinctive feature of the rail production in recent periods had been the increase in the proportion of heavy-weight rails manufactured. During 1904 this feature was not so prominent, which is as might be expected, seeing that with the railroads inclined to economize they would be little disposed to substitute heavy-weight rails for light-weight rails in the track. In the following the rails are classified according to weight.

| States—Rails. | Under 45 pounds. | 45 pounds and less than 85. | 85 pounds and over. | Total Gross tons. |
|---------------------|------------------|-----------------------------|---------------------|-------------------|
| Pennsylvania..... | 127,136 | 438,669 | 235,852 | 801,657 |
| Other States..... | 103,630 | 751,962 | 427,189 | 1,282,781 |
| Total for 1904..... | 230,766 | 1,190,631 | 663,041 | 2,084,438 |
| Total for 1903..... | 178,145 | 1,529,580 | 1,165,502 | 2,873,228 |
| Total for 1902..... | 227,068 | 2,004,063 | 645,162 | 2,876,293 |
| Total for 1901..... | 140,214 | 2,202,237 | 493,822 | 2,836,273 |
| Total for 1900..... | 154,793 | 1,605,067 | 602,058 | 2,361,921 |

It thus appears that in 1904 only 663,041 tons out of 2,084,438 tons consisted of rails weighing 85 pounds to

the yard and over, as against 1,165,502 tons in 1903 out of a total of 2,873,228 tons.

Passing now to a consideration of the production of Bessemer steel, the decrease in that case for 1904 does not differ greatly from the falling off in the production of Bessemer rails. In brief, 733,689 tons less of Bessemer ingots were produced in 1904 than in 1903; but 1903 had itself shown a loss as compared with 1902. The result is that for 1904 the make of Bessemer steel was only 7,859,140 tons, as against 8,592,829 tons in 1903 and 9,138,363 tons in 1902. The 1904 total is, in fact, the smallest of any year since 1900. Here, too, then, there is a void to be filled, except so far as the loss in Bessemer steel may have been made good by an expansion in the production of steel by the open hearth and other processes. The Bessemer steel production for the last ten years is shown in the following.

| BESSEMER STEEL PRODUCTION. | | | |
|----------------------------|-----------|-----------|-----------|
| Year. | Tons. | Year. | Tons. |
| 1904..... | 7,859,140 | 1899..... | 7,586,354 |
| 1903..... | 8,592,829 | 1898..... | 8,609,017 |
| 1902..... | 9,138,363 | 1897..... | 5,475,315 |
| 1901..... | 8,713,302 | 1896..... | 3,919,906 |
| 1900..... | 6,684,770 | 1895..... | 4,909,129 |

It is always interesting to see how the production has been distributed among the different States, and accordingly we add one more table.

| PRODUCTION OF BESSEMER STEEL INGOTS BY STATES. | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Gross Tons— | 1904. | 1903. | 1902. | 1901. | 1900. |
| Pennsylvania..... | 3,464,650 | 3,909,436 | 4,209,326 | 4,293,439 | 3,488,731 |
| Ohio..... | 2,050,115 | 2,330,134 | 2,528,802 | 2,154,846 | 1,388,124 |
| Illinois..... | 1,257,190 | 1,366,569 | 1,443,614 | 1,324,217 | 1,115,571 |
| Other States..... | 1,087,185 | 986,690 | 956,621 | 940,800 | 692,344 |
| Total..... | 7,859,140 | 8,592,829 | 9,138,363 | 8,713,302 | 6,684,770 |

The loss, it will be seen, fell mainly upon the steel plants in Pennsylvania and Ohio.

POWERS OF A COMMITTEE IN SUBMITTING REORGANIZATION PLAN.

Great prominence has been given in the newspapers during the last two weeks to a decision of the Court of Appeals in this State defining the powers of a reorganization committee with reference to submitting a plan of reorganization to depositing security holders. The case is not a new one. It was passed upon by the same Court with the same plaintiff and defendants, and presenting the same state of facts, three years ago. But on this earlier occasion the plaintiff was unsuccessful, while on the present occasion, having changed the nature of his action, the Court decides in his favor. Moreover, in the majority opinion accompanying the latest decision, the controversy is given a rather sensational aspect. The whole matter serves to illustrate anew the importance of the personality of the judge selected by the Court to express the reasons for its judgment. The opinion three years ago was delivered by Judge Gray, who was careful to indicate that the reorganization committee had acted in entire good faith. The present opinion is by Judge Vann, whose utterances imply, if they do not actually charge, bad faith, Judge Gray submitting a minority opinion (in which Judge O'Brien joins) of much the same tenor as the remarks made by him in 1902.

The action was that of the Industrial & General Trust, Ltd., an English corporation, against J. Kennedy Tod and James G. Leiper, who were acting as a reorganization committee of the Birmingham Sheffield & Tennessee River Railway Co. As has been previously pointed out by us, this railroad company had in 1893 defaulted in the payment of interest on its \$2,975,000

of mortgage bonds and foreclosure proceedings were accordingly commenced. Under this action a receiver was appointed in June 1893. The property had been in receiver's hands almost two years, when on April 9 1895, a reorganization agreement was submitted by the reorganization committee under which bondholders were invited to deposit their bonds with the Manhattan Trust Co. of this city. The Industrial & General Trust held \$570,000 of the bonds, which were deposited under this agreement and were never afterwards withdrawn. No plan was embodied in the reorganization agreement, but the committee was empowered to prepare and adopt a plan with or without foreclosure. Any holder, however, of a trust certificate given in exchange for the deposited bonds was to have the right at any time within thirty days after the mailing to him of notice of the filing of a plan of reorganization to withdraw from the agreement and recover the bonds deposited by him upon payment of his pro rata share of the expenses incurred by the committee.

In June 1895 a decree was entered in the then pending foreclosure suit, and on Sept. 16 1895 the property was sold and bought in by the committee for the upset price of \$500,000, the bonds which had been deposited with the committee being used in payment of this purchase price. In November 1895 the Northern Alabama Railroad Company was incorporated to succeed the Birmingham Sheffield & Tennessee River. The new company issued \$1,700,000 bonds, which, with its capital stock of \$2,000,000, were turned over to the reorganization committee.

The property did not appear to have a very promising future and the committee continued to hold the bonds and stock of the new company until July 1898, when a plan of reorganization was filed and notice thereof given to all the holders of certificates under the reorganization agreement. This plan gave the bondholders 40 per cent in new bonds and 60 per cent in stock of the new company. In October 1898, as a result of negotiations concluded with the Southern Railway Co., the latter offered to purchase all the bonds and stock of the new railway company at a price of 80 for the bonds, equal to \$320 for each \$1,000 bond of the Birmingham Sheffield & Tennessee River Railway, or more than twice the sum payable upon the old bonds at the upset price paid for the property at the judicial sale. The Industrial & General Trust did not elect to accept the new securities, but brought an action for conversion against the reorganization committee for its use of the plaintiff's bonds in making payment for the property.

The plaintiff's whole case rested on the one fact of a failure to file a plan of reorganization prior to the sale at foreclosure. Had such a plan been filed there could have been no complaint of unauthorized conduct. The Court of Appeals in the earlier action held that the acts complained of did not constitute a conversion. The complaint was, however, subsequently amended on motion by omitting the allegations relating to conversion and alleging a cause of action for breach of contract. In its new form the complaint was dismissed in the trial court, and when the case was heard on exceptions by the Appellate Division, that tribunal also decided in favor of the defendants. From that judgment appeal was then taken to the Court of Appeals, which now upholds the contentions of the plaintiff.

As noted above, the present opinion is by Judge Vann, and he looks upon the acts of the reorganization committee in a wholly different way from Judge Gray. He says that as the reorganization agreement was prepared by the committee and the language used is wholly their own, it should be construed most favorably to the bondholders. It had been urged that no breach of the agreement could be shown since the committee had the right to construe it, and their construction was final by force of its provisions. To this Judge Vann replies: "If one party to a contract has the unrestrained power to say what it means, the other has no rights except by sufferance. The parties to the contract before us were not in that situation, and human language is not strong enough to place them in that situation. The defendants, with all their power, could not make a new contract, or subvert the agreement by construing a vital provision into or out of it. No one can be made, by contract, the final judge of his own acts, for the law writes 'good faith' into such agreements. No covenant of immunity can be drawn that will protect a person who acts in bad faith, because such a stipulation is against public policy, and the courts will not enforce it."

But did the committee impliedly agree to prepare a plan and submit it to the bondholders before the property was sold under foreclosure? There was no express provision to this effect. Judge Vann says the argument in favor of one by implication rests upon the agreement and the surrounding circumstances. As he construes the instrument, the bondholders had no power to withdraw their bonds until after a plan of reorganization had been prepared and notice thereof given, or until a breach of duty by the defendants. This right to take their bonds back if they did not like the plan was vital to the bondholders. The deposit of the bonds with the trust company placed them in the absolute power of the committee, which had full control of them for the purposes of the reorganization scheme, provided it was accepted. From the need of protection at the foreclosure sale and the difficulty (if not the impossibility) of getting it unless the plan was filed before a sale, springs the implication that the plan was to be filed before a sale took place and that the parties necessarily so understood. The sole object of the agreement was to provide a plan of reorganization. Every provision was in aid of that purpose. The plan was to be prepared so that the bondholders could act upon it and decide to remain in the scheme or get out; and Judge Vann also assumes it was intended that they should have time to act upon it and withdraw their bonds, if they so elected, before their rights were prejudiced or concluded by a sale.

This being the view of the Court, the only other question remaining for discussion was as to the measure of damages which the complaining bondholders might secure. Since the committee violated their agreement, says Judge Vann, by failing to make a plan before the sale and by using the bonds without making a plan, the plaintiff is entitled to recover some damages for the breach of contract. The difficulty of laying down the method of assessment, owing to the novelty of the facts, is admitted. The claim of the committee that no damages were sustained because the bondholders now have the road, equipment and franchises, which is all they ever had, is called plausible but unsound. The bondholders did not consent to the new order of things. "The defendants forced them into a position of utter helplessness and kept

them there until they were compelled to accept what they did not want, or turn to the Courts for relief. . . . The defendants are in the attitude of trying to force these bastard securities (the securities of the new company) upon the plaintiff in place of the legitimate bonds which have been rendered of no value by their action. They seek to compel the plaintiff to take what they offer in securities created by themselves instead of what the old bonds were worth and would have brought if the reorganization agreement had been performed. Even 'something just as good' or 'worth just as much,' if such were the fact, is not what the law awards for the breach of an agreement." A very elaborate and intricate plan for ascertaining the damages sustained by the plaintiff is then outlined and a new trial ordered, and Justice Bischoff, in the Supreme Court, last week granted an application to have a special jury panel called for the purpose of trying the action and determining the amount of damages.

It must be admitted that there is much to be said in favor of the desirability of submitting a plan of reorganization before foreclosure rather than after foreclosure. And the present decision of the Court of Appeals will make such a course essential in the future unless there is an express provision to the contrary in the agreement. To that extent, therefore, the judgment of the Court is to be viewed with favor. On the other hand, in characterizing the acts of the reorganization committee (who, by the way, seem to have invested themselves with only the powers customarily contained in agreements of that kind), the language is not such as to carry conviction. Judge Gray, in his dissenting opinion (in which Judge O'Brien concurs), shows that his own views regarding the matter remain unchanged. He thinks that according to the terms of the reorganization agreement the reorganization committee were fully empowered to act as they did act, and furthermore he is unable to perceive how the plaintiff has been injured by the acts of the defendants. Every bondholder received an aliquot or proportionate share of an ownership in the property upon which he formerly had a lien. There is no pretence of unfairness in the proceedings for or upon the sale. It was advertised and publicly held. The property was offered to the highest bidder; but it was bought in by the committee at the lowest price, which had been fixed by the court's decree, and then was held in trust for the bondholders for the purpose expressly authorized by the reorganization agreement and eventually executed—namely, for the formation of a new corporation to which should be transferred all of the assets of the old corporation. There was also an express provision of the agreement for making "use of the corporate bonds for the purpose of paying for any assets or franchises purchased." Proceeding along these lines, Judge Gray reasons as follows:

"The agents for the bondholders, acting in perfect good faith and obviously solely in behalf of their principals, the bondholders, protected their interests by acquiring the mortgaged property at the sale and by substituting for the insolvent corporation a new one, released from its embarrassments, which should be again a going concern, managed for its former creditors. As it appears, so successful were the results that the valueless bonds of the insolvent company, by the combination of their holders and by their prompt concerted action, were transmuted into securities of a new corporation, which have come to have a value considerably greater than what the property sold for represented. From possessors of a lien

upon the insolvent corporation properties, the bondholders became proprietors in a new corporation, and what gave value to their holdings was the reorganization which had been effected.

"In my opinion, it is evident that the plaintiff has not been injured by the omission of duty which it charges against the defendants, and the allegation of damage rests upon no substantial foundation. They acted in good faith and for the common interest of all whom they represented. The object of the agreement has been attained, and the bondholders, who subscribed it, collectively own the property upon which they had a lien, with all of the benefits accruing from its operation through an organization representing their interests."

RAILROAD GROSS EARNINGS FOR JANUARY.

While railroad gross earnings for January on the whole make a satisfactory showing, it is noticeable that the aggregate gain, both in amount and ratio, is smaller than for the months immediately preceding. Our compilations comprise only the roads which furnish early preliminary returns, covering this time 80,160 miles of line, and on these the increase as compared with the month of January 1904 reaches \$2,769,690, or 5.92 per cent.

The fact of a smaller improvement than in other recent months attracts particular attention in view of the circumstance that comparison is with diminished earnings in this month of the previous year. In January 1904, it will be recalled, our railroads, and particularly those in the East and in the Middle and Middle Western States, suffered seriously by reason of the exceptionally severe winter weather experienced—the worst in a generation. Contrasted with this meteorological record of 1904, the weather in January 1905 was mild. To be sure, on the 25th something akin to a blizzard occurred, and this tied up railroad traffic on the seaboard from 24 to 36 hours. But last year some of the roads were tied up almost the whole month, and particularly those in Northern New York—the New York Central, for instance, at that time reporting a loss of no less than \$858,695; of this loss last year \$663,712 has been recovered by the same road the present year.

Though, however, the weather was less adverse than a year ago, there were some other drawbacks. Examination of our tables further below will show that Southern roads quite generally record losses in earnings for January. This undoubtedly means that on account of the low price ruling for cotton, planters are holding back their crop instead of sending the staple to market. For there appears to be no other way of accounting for such a general shrinkage in earnings. The conclusion, moreover, finds corroboration in a marked decrease in the recorded movements of cotton in face of the great increase in the size of the crop. Then, also, there was a shrinkage in the grain movement in the West. This shrinkage was of more importance than might be supposed, for it extended to all the leading cereals and reached a large amount in the aggregate. Taking the movement at the leading primary markets the receipts of wheat, corn, oats, barley and rye for the four weeks ending Jan. 28 were only 43,331,601 bushels, against 56,299,294 bushels in the corresponding four weeks of 1904. At the same time there was a large falling off in the receipts of flour, these reaching only 909,485 barrels, against 1,225,011 barrels, as will be seen from the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JAN. 28.

| | Flour, (bbls.) | Wheat, (bush.) | Corn, (bush.) | Oats, (bush.) | Barley, (bush.) | Rye, (bush.) |
|---------------|-------------------|-------------------|------------------|------------------|--------------------|-----------------|
| Chicago— | | | | | | |
| 1905..... | 522,945 | 1,572,400 | 9,536,328 | 3,290,900 | 1,246,067 | 129,613 |
| 1904..... | 783,073 | 1,312,088 | 7,362,519 | 3,174,120 | 1,720,632 | 190,750 |
| Milwaukee— | | | | | | |
| 1905..... | 149,650 | 375,120 | 705,850 | 438,800 | 908,200 | 39,500 |
| 1904..... | 147,180 | 366,250 | 820,900 | 585,000 | 1,435,450 | 54,400 |
| St. Louis— | | | | | | |
| 1905..... | 176,540 | 1,295,532 | 875,720 | 1,150,000 | 129,000 | 61,300 |
| 1904..... | 216,530 | 1,796,718 | 2,865,360 | 1,391,600 | 461,000 | 113,400 |
| Toledo— | | | | | | |
| 1905..... | | 62,600 | 1,123,000 | 355,500 | 1,400 | 25,200 |
| 1904..... | | 140,960 | 1,176,800 | 308,600 | 500 | 18,400 |
| Detroit— | | | | | | |
| 1905..... | 10,000 | 22,770 | 861,740 | 173,201 | | |
| 1904..... | 20,800 | 32,700 | 401,836 | 308,074 | | |
| Cleveland— | | | | | | |
| 1905..... | | 50,383 | 1,604,390 | 555,812 | 10,520 | |
| 1904..... | | 55,630 | 1,908,651 | 126,689 | 13,618 | |
| Porta— | | | | | | |
| 1905..... | 41,320 | 60,800 | 1,114,000 | 481,200 | 257,500 | 97,300 |
| 1904..... | 78,450 | 113,900 | 2,968,000 | 787,900 | 197,900 | 10,800 |
| Duluth— | | | | | | |
| 1905..... | | 1,189,879 | 84,490 | 439,325 | 40,049 | 23,991 |
| 1904..... | | 1,337,731 | 50,251 | 2,438,850 | 143,232 | 43,915 |
| Minneapolis— | | | | | | |
| 1905..... | | 7,418,920 | 789,970 | 1,189,690 | 798,400 | 97,740 |
| 1904..... | | 8,439,000 | 933,470 | 2,139,350 | 1,044,730 | 163,710 |
| Kansas City— | | | | | | |
| 1905..... | | 1,391,800 | 889,800 | 351,600 | | |
| 1904..... | | 4,334,500 | 1,868,900 | 591,400 | | |
| Total of all— | | | | | | |
| 1905..... | 902,485 | 13,490,905 | 16,934,454 | 8,362,281 | 4,158,528 | 895,584 |
| 1904..... | 1,395,911 | 15,533,182 | 15,437,711 | 13,647,773 | 5,016,087 | 635,175 |

We have adverted to the comparison being with diminished earnings a year ago. The fact is, however, that on the roads which contribute returns to our compilations the gain for the month in 1905 is much larger than was the loss in 1904. As already stated, the present increase is \$2,769,690. In January 1904 our statement recorded a loss of \$1,827,417, or 3-80 per cent. Prior to 1904 the January results showed large gains each year back to 1897. This feature stands revealed in the table which we now annex.

| | Mileage. | | | Gross Earnings. | | Increase or Decrease. |
|------------------|-------------|-----------------|-----------|-----------------|-----------------|-----------------------|
| | Year Given. | Preceding Year. | Per Cent. | Year Given. | Preceding Year. | |
| January. | Miles. | Miles. | P. C. | \$ | \$ | P. C. |
| 1897 (124 roads) | 91,118 | 90,580 | 0.06 | \$3,135,597 | \$3,337,193 | 7.90 |
| 1898 (126 roads) | 94,817 | 94,878 | 0.00 | 40,531,244 | 34,540,631 | 17.00 |
| 1899 (118 roads) | 93,505 | 92,416 | 1.29 | 42,073,103 | 30,432,904 | 38.26 |
| 1900 (104 roads) | 95,543 | 92,417 | 3.26 | 48,085,950 | 41,707,280 | 15.10 |
| 1901 (103 roads) | 97,309 | 94,638 | 2.84 | 55,877,826 | 51,031,757 | 9.51 |
| 1902 (94 roads) | 95,650 | 94,011 | 1.75 | 57,166,192 | 53,126,110 | 7.61 |
| 1903 (75 roads) | 95,003 | 90,137 | 5.10 | 59,886,250 | 54,740,827 | 9.40 |
| 1904 (96 roads) | 79,619 | 77,749 | 2.43 | 46,853,053 | 48,066,470 | 2.53 |
| 1905 (98 roads) | 80,100 | 79,389 | 0.89 | 49,559,560 | 46,790,170 | 5.92 |

NOTE.—We do not include the Mexican roads in any of the years.

Among the separate roads the New York Central leads in amount of increase, but the Illinois Central, the Canadian Pacific and the Great Northern also have quite large gains. In all three of these cases the gains follow losses in 1904, but these losses were of much smaller magnitude than the present increases. Southern and Southwestern roads are about the only ones obliged to report losses. In the following, showing all changes, whether increases or decreases, on the separate roads for amounts in excess of \$30,000, the losses all come from these two groups.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

| Increases. | | Decreases. | |
|---------------------------------------|-----------|------------------------------------|-------------|
| N. Y. Cent. & Hud. R. | \$362,712 | Ohio Ind. & Louis... | \$32,862 |
| Illinois Central. | 407,677 | Ann Arbor..... | 33,868 |
| Canadian Pacific. | 349,401 | | |
| Great Northern Sys. | 339,887 | Total (representing 22 roads)..... | \$3,162,993 |
| Montana Central. | 302,962 | | |
| Grand Trunk Syst'm of Canada (3 R's). | 173,826 | Mo. Pac. & Iron Mt. | \$187,000 |
| Northern Pacific. | 136,864 | Central Branch.... | 79,147 |
| Minn. St. P. & S. Ste. M. | 120,000 | Nash. Chat. & St. Louis | 68,994 |
| Denver & Rio Grande. | 115,696 | Ala. N. O. & T. P. | 45,209 |
| Buffalo Roch. & Pitts. | 90,960 | System (3 Roads)... | 37,668 |
| Louisville & Nashville | 80,637 | Mo. Kansas & Texas. | 33,869 |
| Wabash. | 79,131 | Internat'l & Gt. Nor... | 33,869 |
| Colorado & Southern. | 78,700 | | |
| Chn. New Or. & T. Pac. | 48,473 | Total (representing 9 roads)..... | \$446,897 |
| Wheeling & Lake Erie | 37,633 | | |
| Tol. St. L. & West. | 36,666 | | |
| Kanawha & Michigan | 34,537 | | |

The shipments of cotton overland during January were only 168,420 bales, against 233,979 bales in January 1904. At the Southern outports the receipts were smaller even than in 1904, the total being in fact the

smallest of that month of any recent year. The figures are 670,775 bales for 1905, against 770,550 bales for 1904 and 958,391 bales for 1903. Details appear in the subjoined table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1905, 1904, 1903, 1902, 1901 AND 1900.

| Ports. | January. | | | | | |
|-----------------------|----------|---------|---------|---------|---------|---------|
| | 1905. | 1904. | 1903. | 1902. | 1901. | 1900. |
| Galveston.....bales. | 149,297 | 238,769 | 270,481 | 244,600 | 245,180 | 157,118 |
| Sabine Pass &c..... | 57,608 | 85,481 | 81,728 | 2,883 | 10,409 | 34,018 |
| New Orleans..... | 236,561 | 270,580 | 294,722 | 349,761 | 247,918 | 247,812 |
| Mobile..... | 21,402 | 18,575 | 31,855 | 15,535 | 6,938 | 8,419 |
| Panama, Pa..... | 26,219 | 19,961 | 30,723 | 40,411 | 23,998 | 23,503 |
| Savannah..... | 53,545 | 93,786 | 162,012 | 180,385 | 100,385 | 110,731 |
| Brunswick, Ga..... | 13,468 | 17,065 | 17,668 | 14,721 | 14,380 | 18,652 |
| Charleston..... | 5,881 | 4,944 | 23,921 | 27,935 | 18,912 | 21,025 |
| Port Royal, S.C..... | 129 | 68 | | 61 | 149 | 56 |
| Wilmington..... | 10,135 | 14,935 | 25,209 | 20,523 | 14,058 | 24,197 |
| Washington, D.C..... | | | 71 | 46 | 43 | 71 |
| Norfolk..... | 20,098 | 50,534 | 76,779 | 62,711 | 34,506 | 49,594 |
| Newport News, Va..... | 1,005 | 4,909 | 2,816 | 2,786 | 1,581 | 7,300 |
| Total..... | 670,775 | 770,550 | 958,391 | 818,551 | 714,730 | 522,226 |

It remains to be said that in the West some of the railroads had the advantage of a larger live-stock movement. At the combined markets of Kansas City, Chicago, Omaha, St. Louis and St. Joseph the deliveries of hogs were 1,796,393 head in January 1905 as against 1,587,722 head in 1904, and the deliveries of sheep 692,234 against 675,536; the receipts of cattle were 650,599 against 679,669.

To complete our analysis and review, we furnish the following six-year comparisons of the earnings of the more important roads included in our present compilation, and arrange them in groups for purposes of convenience and to facilitate study.

EARNINGS OF SOUTHWESTERN GROUP.

| January. | 1905. | 1904. | 1903. | 1902. | 1901. | 1900. |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Col. & South. | 495,538 | 410,483 | 510,507 | 422,457 | 578,736 | 877,245 |
| San. & R. Gr. | | | | | 846,976 | 834,414 |
| B. Gr. W. J. | 1,831,000 | 1,811,000 | 1,571,158 | 1,367,091 | 848,761 | 872,853 |
| Int. & Gt. No. | 455,696 | 455,558 | 513,000 | 432,013 | 458,910 | 378,544 |
| Mo. K. & Tex. | 1,456,081 | 1,398,745 | 1,409,388 | 1,311,081 | 1,358,580 | 1,018,019 |
| So. P. Air. Mt. | 3,345,000 | 3,335,000 | 3,308,937 | 2,913,857 | 2,929,477 | 2,524,580 |
| St. L. Southw. | 678,423 | 680,371 | 594,535 | 640,537 | 677,715 | 502,832 |
| Texas & Pac. | 1,187,980 | 1,139,449 | 1,067,060 | 1,064,780 | 1,073,516 | 786,590 |
| Total..... | 8,900,638 | 8,971,870 | 9,052,956 | 8,181,759 | 8,906,938 | 6,764,391 |

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

| January. | 1905. | 1904. | 1903. | 1902. | 1901. | 1900. |
|---------------------|------------|------------|------------|------------|-----------|-----------|
| Canadian Pacific. | 2,346,000 | 2,306,000 | 2,149,485 | 2,621,792 | 2,054,016 | 2,154,071 |
| Chic. Gt. West. | 2,530,497 | 2,537,757 | 2,181,126 | 2,620,088 | 2,311,733 | 2,222,987 |
| Duluth S. S. & Atl. | 190,150 | 185,804 | 197,279 | 192,156 | 152,969 | 167,147 |
| Great North. Sys. | 2,947,126 | 2,907,379 | 2,728,436 | 2,635,140 | 1,947,549 | 1,994,906 |
| Iowa Central. | 314,442 | 306,340 | 320,994 | 344,377 | 238,005 | 177,333 |
| Minn. & St. Louis. | 220,945 | 216,028 | 224,219 | 260,076 | 290,772 | 197,535 |
| M. St. P. & S. M. | 614,373 | 617,406 | 636,678 | 600,712 | 501,491 | 387,569 |
| Nor. Pacific & Dul. | 2,321,049 | 2,108,558 | 2,308,432 | 2,039,877 | 2,376,489 | 2,018,159 |
| Wisconsin Cent'l. | 1,150,301 | 1,150,301 | 1,150,301 | 1,150,301 | 1,150,301 | 1,150,301 |
| Total..... | 11,779,638 | 10,744,368 | 11,554,604 | 10,371,568 | 8,348,132 | 8,042,973 |

a In 1905 mileage is 618, against 590 for previous years.

b Figures for 1905 not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

| January. | 1905. | 1904. | 1903. | 1902. | 1901. | 1900. |
|----------------------|------------|------------|------------|------------|------------|------------|
| Ann Arbor..... | 159,887 | 156,459 | 157,385 | 157,490 | 154,032 | 148,911 |
| Buff. Roch. & Pitts. | 298,675 | 432,979 | 278,036 | 478,514 | 433,795 | 385,749 |
| Chic. Ind. & Louis. | 273,538 | 248,070 | 237,858 | 234,094 | 216,519 | 232,519 |
| Grand Trunk Sys. | 2,566,540 | 2,538,379 | 2,634,300 | 2,378,976 | 2,342,976 | 2,342,117 |
| Hocking Valley. | 981,105 | 926,112 | 430,568 | 497,529 | 390,340 | 361,365 |
| Illinois Central. | 4,059,946 | 4,051,169 | 3,777,861 | 3,493,554 | 3,380,472 | 3,312,379 |
| N. Y. Cent. & H. R. | 6,014,435 | 5,380,746 | 6,239,441 | 5,401,007 | 5,182,978 | 4,350,319 |
| Pere Marquette. | 1,773,636 | 1,773,636 | 1,773,636 | 1,773,636 | 1,773,636 | 1,773,636 |
| St. L. Van. & T. H. | 1,152,117 | 1,152,117 | 1,152,117 | 1,152,117 | 1,152,117 | 1,152,117 |
| Tol. & Ohio Cent. | 297,549 | 298,701 | 278,127 | 270,584 | 200,418 | 200,120 |
| Tol. Peo. & West. | 100,618 | 122,555 | 105,566 | 96,318 | 96,317 | 96,316 |
| Tol. St. L. & West. | 278,029 | 233,350 | 231,692 | 218,001 | 234,559 | 144,230 |
| Wabash. | 1,298,049 | 1,771,419 | 1,678,454 | 1,600,911 | 1,518,526 | 1,314,832 |
| Wheel. & L. Erie. | 319,170 | 281,537 | 287,110 | 287,238 | 233,091 | 227,064 |
| Total..... | 17,583,456 | 16,232,848 | 17,544,700 | 16,024,551 | 15,691,837 | 13,850,696 |

* Includes Lake Erie & Detroit River Ry. in 1903, 1904, 1903 and in 1902.

+ The Fall Brook System, the Beech Creek R.R. and the Walkill Valley R.R. and Boston & Albany included for all the years.

* Figures for January, 1905, not yet reported; taken same as last year.

Alabama
Cent. of
Chn. N. O.
Louisv.
Mobile
Nash. Ch.
Southern
St. Lou.
Yasoo &
Total
Figures
New
Alabama
Ala. N. O.
N. O. R.
Ala. &
Vicks
Ann Ar.
Bellefo
Buff. Ro
Califor
Canadi
Central
Chattau
Chic. I
Chic. T
Chn. M.
Colore
Denn. &
Rio G.
Detroit
Dul. Ro
Ga. Sou
Gr. Tr.
Det. C.
St. No.
Easte
Mont
Gulf &
Hockin
Illinoi
Iowa C
Kanaw
Louisv.
Macon
Manist
Miner
Minn. &
Minn. S.
Mo. K.
Mo. Pa.
Cent
Mobile
Mobile
Nash. C
Nevada
N. Y. Ce
North
St. Lo
South
Southe
Texas
Tex. S.
Tol. &
Tol. Pe
Tol. St.
Toron.
Virgini
Wabas
Wheel
Yasoo
Total
Me
Inter
Mexic
Mexic
Nash &

EARNINGS OF SOUTHERN GROUP.

| January. | 1905. | 1904. | 1903. | 1902. | 1901. | 1900. |
|----------------------|------------|------------|------------|-----------|-----------|-----------|
| Alabama Gt. So. | 971,554 | 252,415 | 228,563 | 220,374 | 206,012 | 182,804 |
| Cent. of Georgia. | 743,219 | 807,206 | 850,058 | 782,442 | 671,286 | 550,826 |
| Ch. N.O. & Tex. P. | 584,841 | 505,641 | 400,790 | 458,559 | 410,733 | 430,541 |
| Louisv. & Nashv. | 3,159,245 | 3,061,285 | 3,070,765 | 2,724,756 | 2,501,687 | 2,392,303 |
| Mobile & Ohio. | 634,318 | 638,785 | 674,207 | 580,616 | 505,078 | 642,941 |
| Nash. Chat. & St. L. | 511,904 | 500,411 | 523,797 | 707,438 | 710,076 | 644,835 |
| Southern Ry. | 3,720,404 | 3,722,044 | 3,503,010 | 3,284,685 | 3,084,167 | 2,631,926 |
| St. Louis Div. | | | | | | 151,475 |
| Yasoo & Miss. Val. | 804,639 | 756,156 | 649,956 | 628,314 | 646,101 | 500,652 |
| Total | 10,722,029 | 10,640,971 | 10,251,161 | 9,387,215 | 8,525,006 | 8,025,285 |

Figures for fourth week not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JANUARY.

| Name of Road. | Gross Earnings. | | | Mileage. | |
|--|-----------------|------------|-----------------------|----------|--------|
| | 1905. | 1904. | Increase or Decrease. | 1905. | 1904. |
| Alabama Gt. South'n. | \$ 271,584 | \$ 252,415 | +19,169 | 309 | 309 |
| Ala. N.O. & Tex. Pac. | 193,038 | 211,136 | -18,098 | 198 | 196 |
| Ala. & Vicksb. | 113,841 | 130,559 | -16,718 | 145 | 145 |
| Vicksb. Shr. & Pac. | 121,258 | 136,651 | -15,393 | 189 | 189 |
| Ann Arbor. | 159,327 | 126,459 | +32,868 | 292 | 292 |
| Bellefonte Central. | 5,268 | 4,929 | +339 | 27 | 27 |
| Buff. Roch. & Pittab. | 598,676 | 482,979 | +115,696 | 553 | 500 |
| California & Northw. | 89,894 | 99,005 | -9,111 | 205 | 205 |
| Canadian Pacific | 3,246,000 | 2,896,569 | +349,431 | 3,568 | 3,044 |
| Central of Georgia. | 743,212 | 807,206 | -63,994 | 1,878 | 1,878 |
| Chatt. Southern. | 7,444 | 9,443 | -1,999 | 105 | 105 |
| Chic. Great Western. | 580,497 | 595,757 | -15,260 | 818 | 929 |
| Chic. Ind. & Louisv. | 376,533 | 342,870 | +33,663 | 591 | 556 |
| Chic. Term. Tr. RR. | 116,891 | 112,504 | +4,387 | 102 | 102 |
| Ch. N.O. & Tex. Pac. | 584,341 | 505,641 | +78,700 | 336 | 336 |
| Colorado & Southern. | 495,583 | 410,452 | +79,131 | 1,120 | 1,121 |
| Denv. & Rio Grande | 1,331,000 | 1,211,000 | +120,000 | 2,398 | 2,398 |
| Detroit Southern. | 121,972 | 108,707 | +13,265 | 432 | 432 |
| Dul. So. Shore & Atl. | 194,150 | 165,392 | +28,758 | 578 | 574 |
| Ga. South. & Florida | 128,448 | 145,683 | -17,241 | 395 | 395 |
| Gr. Trunk Can. | 2,536,340 | 2,253,378 | +302,962 | 4,085 | 4,085 |
| Det. Gr. Hav. M. | | | | | |
| Gr. No. - S.P.M. & M. | 2,749,568 | 2,410,150 | +339,418 | 5,701 | 5,701 |
| Eastern of Minn. | 197,568 | 197,129 | +439 | 250 | 250 |
| Montana Central. | 145,508 | 145,049 | -459 | 280 | 281 |
| Gulf & Ship Island. | 381,108 | 398,113 | -17,005 | 347 | 347 |
| Hocking Valley. | 4,058,846 | 3,651,139 | +407,707 | 4,374 | 4,337 |
| Illinois Central. | 20,633 | 20,633 | -4,367 | 137 | 137 |
| Illinois Southern. | 456,886 | 489,555 | -32,669 | 1,159 | 1,149 |
| Internat'l. & Gt. No. | 214,445 | 206,349 | +8,096 | 558 | 558 |
| Iowa Central. | 126,778 | 92,239 | +34,537 | 177 | 177 |
| Kanawha & Mich. | 3,159,245 | 3,068,285 | +90,960 | 3,973 | 3,621 |
| Louisv. & Nashville. | 8,846 | 11,226 | -2,380 | 97 | 97 |
| Macon & Birmingham. | 4,207 | 6,052 | -1,845 | 64 | 64 |
| Manistee. | 47,998 | 47,998 | -4,370 | 912 | 912 |
| Mineral R. | 220,845 | 206,625 | +14,220 | 642 | 642 |
| Minn. & St. Louis. | 614,272 | 477,408 | +136,864 | 1,629 | 1,453 |
| Minn. St. P. & S. Ste. M. | 1,456,081 | 1,493,749 | -37,668 | 3,042 | 2,863 |
| Mo. Kan. & Tex. | 3,246,000 | 3,377,000 | -131,000 | 5,794 | 5,616 |
| Central Branch. | 102,000 | 168,000 | -66,000 | 388 | 388 |
| Mobile Chat. & K.O. | 139,830 | 134,182 | +5,648 | 196 | 96 |
| Mobile & Ohio. | 634,318 | 638,785 | -4,467 | 912 | 912 |
| Nash. Chat. & St. L. | 511,294 | 590,441 | -79,147 | 1,236 | 1,201 |
| Nevada-Cal-Oregon. | 10,037 | 9,893 | +144 | 144 | 144 |
| N.Y. Cen. & Ind. Riv. | 6,044,458 | 5,380,748 | +663,710 | 3,490 | 3,422 |
| Northern Pacific. | 3,281,949 | 3,108,593 | +173,356 | 5,617 | 5,610 |
| Rio Grande South'n. | 40,619 | 35,157 | +7,462 | 180 | 180 |
| St. Louis Southw. n. | 676,453 | 686,971 | -9,518 | 1,308 | 1,253 |
| Southern Indiana. | 112,509 | 92,575 | +19,934 | 186 | 186 |
| Southern Railway. | 3,720,404 | 3,722,044 | -1,640 | 7,203 | 7,192 |
| Texas Central. | 69,886 | 79,357 | -9,471 | 227 | 227 |
| Texas & Pacific. | 1,137,880 | 1,139,446 | -1,566 | 1,827 | 1,754 |
| Tex. Sab. Val. & N.W. | 12,000 | 16,100 | -4,100 | 58 | 58 |
| Tol. & Ohio Central. | 257,546 | 239,701 | +17,845 | 440 | 436 |
| Tol. Peoria & West'n. | 100,612 | 122,555 | -21,943 | 245 | 245 |
| Tol. St. L. & West'n. | 273,952 | 238,386 | +35,566 | 451 | 451 |
| Toron. Ham. & Buff. | 52,103 | 45,504 | +6,599 | 89 | 88 |
| Virginia & Southw. | 55,002 | 39,927 | +15,075 | 134 | 134 |
| Wabash. | 1,852,049 | 1,771,412 | +80,637 | 2,516 | 2,484 |
| Wheel. & Lake Erie. | 319,170 | 281,587 | +37,583 | 469 | 469 |
| Yasoo & Miss. Val. | 804,629 | 756,156 | +48,473 | 1,201 | 1,171 |
| Total (62 roads) | 49,559,869 | 46,790,179 | +2,769,690 | 80,160 | 78,338 |
| Mexican Roads - (Not included in totals) | | | | | |
| Inter-oceanic (Mex.) | 469,972 | 502,975 | -33,003 | 736 | 736 |
| Mexican Railway | 1,459,000 | 1,510,000 | -50,000 | 321 | 321 |
| Mexican Southern. | 92,603 | 95,713 | -3,110 | 263 | 263 |
| Nat'l RR. of Mexico. | 922,399 | 972,383 | -49,984 | 1,693 | 1,560 |

Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

Figures are for four weeks ending Jan. 28.

Book Notices.

LECTURES ON COMMERCE, delivered before the College of Commerce and Administration of the University of Chicago. Edited by Henry Rand Hatfield. pp. 388. Price, \$1.50 net. Chicago: the University of Chicago Press, 1904.

In this volume, designated as No. 1 of the publications of the college, are sixteen lectures by fifteen speakers, summoned to address students in pursuance of the idea (as expressed in the preface) that even if the university cannot train for business "it can at least be itself educated by the business man, who brings new points of view, fresh intellectual vigor, helpful criticisms, and at times stimulating errors." This procedure is in line with the current belief—already mentioned in reviews of several text-books upon business

topics—that education ought to be practical, the best test of its value being what can be done with it in the work of life; and that what is often loosely called "liberal" education is no longer confined in its proper application to what, again, used to be called the learned professions, but may well be employed in the fields of business. The introductory lecture by Prof. Laughlin of the university, reprinted from the "Atlantic Monthly," emphasizes this, concluding with the prediction that "in the future, under the stern demands of large industrial movements, the powerful, well-trained and far-seeing man will inevitably displace the man of routine, narrowness and mediocrity."

The volume is divided into three sections—railways, trade and industry, and banking and insurance. In the last Ex-Comptroller Eckels, now President of the Commercial Bank of Chicago, treats of the work of the Comptroller of the Currency and of methods of banking; Vice-President Forgan of the First National Bank of Chicago treats of investments; Mr. H. M. Brooks, manager of the financial department of the American Express, treats of foreign exchange; and Mr. A. F. Dean, an Assistant Manager of an insurance company, treats of fire insurance. The most important chapters under "trade and industry" are steel-making, by Franklin H. Head, and a history of the art of forging, by H. F. J. Porter of the Bethlehem Steel Company, these being of especial interest because presenting information on a subject which to the great majority is wholly unknown.

The five addresses under the head of "railways" are by A. W. Sullivan, Assistant Second Vice-President of the Illinois Central; Paul Morton, formerly Second Vice-President of the Atchison Topeka & Santa Fe and now Secretary of the Navy in President Roosevelt's Cabinet; E. D. Kenna, Vice-President of the same road; Louis Jackson, Industrial Commissioner of the Chicago Milwaukee & St. Paul, and George G. Tunell, Secretary to the President of the Chicago & North Western. The last named, whose article on the comparative speeds on German and American railways may be remembered by some CHRONICLE readers, gives a sketch of the development of railway mail service. At first, he says, the cars did not make much better time than the stages, one reason being that travel did not then call for any trains at night and the roads refused to run any for the mails; but in 1860 a night mail between New York and Boston was undertaken experimentally, which reduced the time to nine hours, the average speed barely exceeding 25 miles an hour. Next came the scheme of distributing post-offices, these offices having each its own tributary section; but when letters fell steadily behind the time of passengers who started on the same train with them (as was unavoidable so long as the mails were stopped in transit for separation), complaint became loud and the sole possible solution, the handling in special cars while running, was reached. Lastly came the special and exclusive mail trains and the enforcement of close connections.

The Industrial Commissioner of a railway is not more an advertising agent to give the utmost publicity to such inducements for settlement as the line is able to offer than a special explorer to find what these possible inducements are. Thus Mr. Jackson says his first instructions were to get on the trains and look out of the windows for about six months, studying the country. This he did; then began organizing business men's associations in the several towns, upon whose desire to "boom" their towns he worked, telling them that they must divide the exploring among themselves and find out all the resources. A number of interesting stories are related of these searches and developments, including some cases in which while hunting for one thing which could be developed into an industry, they failed, but found another one instead.

The three addresses on railway management and operation, railway consolidation and some railway problems, are very brief and present nothing new, but may have done a service by impressing upon their hearers the knowledge, quite needed now-a-days, that the management of a railway is at once difficult, complex, and closely bound by industrial and physical responsibilities and limitations.

It may be objected to a volume of this sort that it is scrappy and thin, endeavoring to cover too much. But we must in fairness note that the attempt is to touch upon rather than the impossible one of covering; and if a volume so made up

is lacking in unity and completeness it may be serviceable to students by being suggestive, indicating to them the lines of investigation and work which they may decide to afterwards take up more thoroughly.

MANUFACTURING COST; by H. L. C. Hall, Vice-President of the International Accountants' Society, Incorporated. 16 mo., pp. 192. Price, \$3 00. Detroit, 1904: the Book-keeper Publishing Co., Ltd.

The author of this book certainly has a clear idea of the relation of cost to success in business, and of the principles upon which producing establishments should be operated; his style of composition is also clear and good. He begins by pointing out the error underlying the crude remark of "a leading manufacturer" to him that he saw no reason for bothering himself with any study of his expense account since production has nothing to do with the price he is able to obtain for his product. So very immature is this notion that wonder is suggested how any manufacturer entertaining it could remain a "leading" one long. The service of knowing one's outgoes in any particular piece of work is not chiefly to have a basis for price-making, but to know whether the concern is making a profit; to determine why some other concern can in some cases undersell on the same or a portion of the same product and still have a profit; to find leaks and wastes, and stop them, and generally to discover the weak and strong spots in the business structure, that the former may be strengthened.

The Census reports, says Mr. Hall, show that the industries of the country have a labor cost of 18.86 per cent of the value of product; but 183 trusts or combinations included therein show a labor cost of only 11.71 per cent of value of product. The average output of each employee is \$3,451 for all industries combined, but in the 183 trusts it is \$4,161. This striking difference is correctly ascribed by Mr. Hall to the immense economies and the reduction of wastes made possible by organization. But we think it might be said, as a further explanation, that the combinations have found out the unprofitable or least profitable plants which have been absorbed by them and have discontinued those, or have bettered their results by modifying their operations. This goes to show, as the author says, that it is only by accurate determination and study of itemized costs that improvements become possible.

Furthermore, the manufacturer must frequently bid on work for future delivery, and so must foreknow what costs will be in the future. Sometimes he finds himself obliged to accept a very low figure in order to keep his plant running, bearing in mind that a considerable portion of general and plant expense when running clings to the plant when idle, and that deterioration is always more rapid in idleness; therefore it is often better to take orders with no profit than to shut down, or even to accept a positive loss for a time than to scatter the employees. If the cost system is intelligent and accurate the producer has simply to decide how much work he shall accept without profit or at some loss, as an alternative, and this decision is a matter of business; but if he acts without knowledge of the facts he goes blindfolded into what he cannot measure, and is tempting Fate.

The large number of record-forms for a variety of purposes, all of them doubtless being in actual use in some establishments, we need not mention in detail; they are the practical part of the work and appear to have been well considered. We note a striking statement at the beginning of one chapter, that the author's experience and observation show that the establishments which enforce the strictest rules about their labor seem to have the most contented set of workmen. The key-note of the book, in a word, is that everything, from the private office down to the duties of the humblest person in the establishment, should be reduced to strict system, order and record, all of which should be susceptible of easy check and comparison. The detailed plans suggested may not in all cases be the best; but the book cannot fail, in our judgment, to be of value as impressing the importance of the subject and as suggesting directions in which to pursue improvement.

BUSINESS SHORT CUTS IN ACCOUNTING, ADVERTISING, BOOK-KEEPING, CORRESPONDENCE, CARD INDEXING, MANAGEMENT; compiled by the Board of Experts of the Book-keeper and Business Men's Magazine. 16 mo. Price, \$1 00. Detroit, 1904: the Book-keeper Publishing Co., Ltd.

This little volume, intended for handy reference, contains in part rules for locating errors in trial balances; for the

prevention of errors; besides some arithmetical shortcuts and oddities. The whole idea of the compilers is to furnish time-savers. In a few instances that purpose seems overdone, as in the story of a busy man so occupied as to keep him away from his office much of the time, who carries a stock of postal cards addressed to himself, on which he jots any idea which occurs to him, the card then being dropped in the first mailing box reached and meeting him at his next visit to his desk; also the plan for emphasizing certain words or sentences when using "visible writing" typewriting machines by slipping a piece of red carbon paper behind the ribbon while the selected matter is being written. A little thought will convince most persons that an entry in a pocket memorandum book and underlining with red ink when looking over the typewritten letter would accomplish the intended result with more simplicity.

The information concerning ruled letter heads and the like, sizes of paper and envelopes, estimating the ems of type in a given area, character and cost of various engravings and blocks used in commercial work, and other matters under the head of "short-cuts for users of printing," is not subject to any such comment, and is clearly useful. The volume—which has a topical index arranged in the order of position, but could have been improved by adding a carefully made alphabetical one—should be of use and convenience in business offices.

SOME AFTER-DINNER SPEECHES, WITH A FEW ANECDOTES OF FAMOUS MEN AND SOME TOASTS FOR OCCASIONS. 16 mo., pp. 220. Price, \$1 00. Detroit, 1904: the Book-keeper Publishing Co., Ltd.

This volume is utterly unlike either of the other two before us from the same publishers. A third of it consists of anecdotes varying in merit and antiquity, and some of them, at least as indicated by a rapid glance at them, possess much of the former. The stories are probably offered for re-telling upon occasion by those persons who dare incur the chances of repeating what their auditors have already heard or read. The speeches may be utilized for quotation, subject to the same hazard yet with less embarrassment, for newness is not required of quotations as it is of anecdotes. We judge that the book may fit the purpose stated in the preface, namely, to serve as entertainment for a few hours; to "help, now and then, one of its readers over the bad places in after-dinner speaking," or to suggest a thought or two "as satisfying texts on which to hang a few remarks."

LE MARCHE FINANCIER—1903-1904, by M. Arthur Raffalovich. Paris: Guillaumin et Cie. Price, 12 francs.

M. Arthur Raffalovich's annual publication "*Le Marche Financier*," which collects and reviews the important financial and economic events of the various countries of the world, is as usual interesting and suggestive. We have recently received his thirteenth annual issue—the volume for 1903-4.

He considers that as a whole the results of the year can scarcely be regarded with satisfaction. The idea of international comity and the amicable solution of disputes made some progress. On the other hand the internal politics of France and Austria and Hungary did not improve. The principle of parliamentary government received a check, especially as a result of the obstructive policies of the minorities in the Austro-Hungarian bodies. Mr. Chamberlain's agitation for "protection" in England introduced an element of uncertainty, and the fear of complications in the Balkans and the Far East were other sources of anxiety; altogether, he claims that international politics had a more depressing effect upon business than usual.

As to the European financial markets, London appeared to be still suffering from the effects of the South African war. In fact one of the features which will make the year 1903 memorable is the weakness of government securities, the obligations of all European nations having suffered depreciation in value, and that in a year in which no actual state of war existed. The severe decline in London, he claims, was due primarily and almost entirely to the succession of large issues of government obligations, which resulted in overstocking a market not over-abundantly supplied with capital seeking prime investments.

In Paris the money market remained practically undisturbed, while Berlin continued on the road to recovery from its previous severe depression. Consequently the European

markets appear quite strong when compared with the long-continuing weakness and liquidation which took place in New York. This event is of general interest because of the severity of the liquidation, and the importance from an economic standpoint of the underlying principles which operated to bring it about. It was only two years before that the relative situation was just the reverse—i. e. in 1900 and 1901, strength and buoyancy were the features in New York while the European markets were in the throes of a severe panic. The present recovery and stability in Europe after the severe liquidation which took place is as natural as that a reaction should have followed here after the period of extreme and unparalleled activity. While not given to prophesying, M. Raffalovich in his eleventh volume reviewing the year 1901 intimated that America might also have to reckon with his "over-consumption" theory, which theory, he claimed, afforded an explanation of the situation which then existed in Europe.

"Over-consumption" is closely related to "over-production." An excessive and unusual rate of consumption seems to recur every few years, especially after a period of forced quietude, and leads to an abnormal rate of production. Enlargement of factories and plants and the resumption of activity by mills long idle and even poorly equipped is followed by all the other familiar accompaniments of a "boom," including financing and re-financing undertakings on a "boom" basis. When from any cause demand begins to fall off, all the well known phenomena of over-production are in evidence, viz., forced curtailment of output, cutting of prices, with weakness in the financial markets resulting in tying-up or loss of invested capital.

The "over-consumption" theory includes also the over-consumption of securities. The demand for securities disappeared concurrently with the slackening in the market for products. Accordingly promoters and syndicates found themselves in possession of securities which they had failed to dispose of, and which were becoming less and less valuable and salable as business reaction went on. The author adopts as descriptive of the crisis the term the "Rich Men's Panic." He well states in one sentence the teaching of the experience had, that "neither the immensity of the country, nor its incomparable agricultural or mineral wealth, nor technical skill, nor the magnitude of its industries, will be able to exempt it from the workings of the most elementary economic laws."

THE ART OF WISE INVESTING—A series of short articles on Investment Values, pointing out the Essential Characteristics of Safe Investment Securities. The Moody Publishing Co., 35 Nassau Street, New York.

The above is the caption of a little book which contains some useful hints for the investor. The preface points out that "while the popular impression is probably the reverse, yet it is an undeniable fact that a far vaster sum of money is annually lost in this country through unwise investment than through pure speculation." "Speculative losses," it is added, "often represent the loss of money easily gained, either through former speculation or from other sources; but the average loss of the investing public is generally a loss of hard-earned or industriously accumulated savings." Two primary motives, it is stated, are involved in the art of wise investing: the first to place one's principal where it will be entirely secure and the second to gain as large a percentage of return as possible without in the least disturbing or lessening the security of the principal. Acknowledgment is made of the co-operation in the compiling of the work of Mr. John F. Hume, author of "The Art of Investing," a book now out of print.

One purpose of the book seems to be to direct attention to the facilities possessed by the Bureau of Corporation Statistics for furnishing information regarding corporate undertakings and enterprises. A magazine article devoted to setting out the merits of "Moody's Manual of Corporation Securities" is also incorporated in the book.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 237 shares, of which 91 shares were sold at the Stock Exchange and 146 shares at auction. The transactions in trust company stocks reach a total of 40 shares. Ten shares of stock of the Irving National Bank were sold at \$58, as compared

with 224 $\frac{1}{2}$ in January, when the last previous sale was made.

| Shares | BANKS—New York. | Prices. | Last previous sale. |
|---------------------------|--------------------------------|-----------------------|-----------------------------|
| 17 | American Exchange Nat. Bk. | 275 | Feb. 1905—275 |
| 118 | Commerce, Nat. Bank of..... | 225-227 $\frac{1}{2}$ | Feb. 1905—228 |
| 40 | Fourth National Bank..... | 210 | Feb. 1905—215 |
| 10 | Irving National Bank..... | 238 | Jan. 1905—234 $\frac{1}{2}$ |
| 7 | Market & Fulton Nat. Bank.... | 267 | Feb. 1905—260 |
| TRUST COMPANIES—New York. | | | |
| 5 | Mercantile Trust Co..... | 1001 | Feb. 1905—1005 |
| 35 | Title Guarantee & Trust Co.... | 685 | Feb. 1905—685 |

*Of this amount, 51 shares were sold at the Stock Exchange.
*Sold at the Stock Exchange.

—Within twelve months after the destruction by fire of the old home of the Baltimore Stock Exchange a new building superior in all respects to the old one has been erected on the old German Street site. The exchange opened for business in its new quarters on Tuesday of this week.

—We are advised that a clearing-house is in process of organization at Fort Wayne, Ind., and will probably be ready for business about March 1.

—Edward Winslow of the banking firm of Winslow, Lanier & Co., this city, died of Roman fever on the 10th inst. at Cairo, Egypt. Mr. Winslow was born in 1850. He was a son of the founder of the banking house and a nephew of its senior member, Charles Lanier.

—Jay Cooke, at one time one of the country's most prominent financiers, died on Thursday at the home of his son-in-law, Charles D. Barney, at Ogontz, a suburb of Philadelphia. It was during the Civil War that Mr. Cooke achieved national reputation through the assistance rendered by his house, Jay Cooke & Co., to the Government in floating United States loans. The enviable position attained by the firm during this period continued until the failure of the concern in 1873 through its connection with the construction of the Northern Pacific R. R. This failure precipitated the panic of 1873, one of the most memorable in the country's history. Mr. Cooke had not since taken an active interest in banking affairs. He was eighty-three years old at the time of his death.

—The Bank of the Commonwealth, the new Brooklyn institution referred to in these columns in October last, opened on Thursday. A charter was granted the bank by Supt. Kilburn on Wednesday, after the filing of new articles of incorporation on the 11th inst., made necessary by the fact that the original application to the State Banking Department was defective. Edwin T. Howell is the President of the new bank and Louis M. Pearall Cashier. Interests prominent in local building and loan associations are back of the new institution.

—Frederick Cook, President of the German-American Bank of Rochester, N. Y., died yesterday. Mr. Cook was also Chairman of the board of the Rochester Railway & Light Company and was formerly Secretary of New York State.

—C. H. C. Jagels has been chosen to succeed the late William Machold as Vice-President of the Second National Bank of Hoboken, N. J.

—Mr. John A. Dix has been elected Vice-President of the First National Bank of Albany to succeed the late Mr. Noel E. Sisson. Dividends on the bank's stock which have continued uninterruptedly for thirty-nine years have been suspended.

—At a directors' meeting last week Garrard Comly was elected Vice-President of the Elliot National Bank of Boston.

—Charles E. Rogerson was on Tuesday elected President of the Boston Safe Deposit & Trust Company of Boston, Mass., William E. Putnam having declined re-election on account of ill health.

—The stockholders of the Agawam National Bank of Springfield, Mass., voted on Monday to liquidate the affairs of the bank. The liquidation will be conducted through the Second National Bank of Springfield. The Agawam has a capital of \$200,000 in \$100 shares. It is estimated that the stockholders will receive from 70 to 75 per cent of the par value.

—Former Cashier Charles M. Williams has become President of the Old Lowell National Bank of Lowell, Mass., in place of Edward N. Tucke. The new Cashier is F. N. Chase.

—Arthur K. Hunt has resigned as Vice-President of the Portland Trust Company at Portland, Maine.

—Louis J. Bauer has succeeded George W. Roydhouse as President of the Northwestern National Bank of Philadelphia. Edw. A. Schmidt is Mr. Bauer's successor as Vice-President.

—George C. Henning who was succeeded by H. M. Jenks as President of the Traders' National Bank of Washington, D. C., last fall, has again become the chief executive of the bank.

—The City Bank is being organized in McKeesport, Pa., with \$150,000 capital. The new institution will open about May 1 at Walnut Street and Church Alley.

—W. F. Hoffman, formally Vice-President and Cashier of the Commercial National Bank of Columbus, Ohio, has been elected President to fill the vacancy existing since the death of Major W. F. Goodspeed. George A. Aroher has succeeded to the office of Cashier and J. A. Jeffrey has become a Vice-President of the bank. The latter assisted in the organization of the institution in 1888. He served for a time as Cashier but resigned from its employ in 1891.

—Reports were current last week that a consolidation was being arranged between the First National Bank and the Bank of Commerce, N. A., both of Cleveland. Advices this week, however, state that the negotiations have fallen through.

—"Cleveland" is the simple title of an attractive little book issued by the Cleveland Trust Company of Cleveland, Ohio. The book is almost wholly devoted to views of some of the city's principal buildings—office, Government and residential—as well as sections of the U. S. Steel Corporation's plant, besides the lumber district, the iron-ore district, wholesale district, etc. Some of the important business successes of Cleveland, it is pointed out in the opening page, have been brought about by the energy and foresight of those who are now giving their valuable experience to the management of the Trust Company, and no less than five of its directors have, at different times, served as President of the Cleveland Chamber of Commerce. The book is bound in brown paper of a superior quality, while glazed white paper has been used for the pages.

—A 40 per cent dividend in favor of the depositors of the defunct Citizens' National Bank of Oberlin, Ohio, has been declared by the Comptroller of the Currency.

—The Queen City Savings Bank & Trust Company of Cincinnati has been incorporated with a capital of \$500,000. The institution is also to have a surplus of \$100,000. The incorporators, nearly all of whom are Cincinnatians, are A. L. Rich, M. M. Robertson, Walker P. Hall, Edwards Ritchie, Judge Aaron McNeill, Joseph E. Blackburn and L. C. Taylor. Mr. J. B. Foraker Jr. is the temporary Treasurer.

—Mr. William H. Simpson has resigned as Secretary of the First National Bank of Cincinnati to take the Assistant Cashiership of the German National Bank of Cincinnati. Prior to its absorption by the First National, Mr. Simpson was Cashier of the National Lafayette.

—The Merchants' National Bank of Indianapolis, Ind., celebrated its fortieth anniversary January 18 1905 and has been granted an extension of its charter by the Comptroller until 1925. Coincident with this event the bank removed from its old quarters, corner of Washington and Meridian streets, its home for twenty-two years, to temporary quarters at 85 South Meridian Street, which it will occupy until the completion, in about two years, of its new building to be erected on the site now occupied by the Western Union Telegraph building. The new banking room contains nearly 4,000 square feet of floor space—about 1,500 square feet more than the old quarters.

—The Terre Haute National Bank of Terre Haute, Ind., with \$300,000 capital, has succeeded to the business of the National State Bank of Terre Haute, the charter of the latter having been allowed to lapse at the expiration on the 20th ult. The same management continues in control of the new bank, Mr. P. Hussey remaining as President and Mr. W. Hussey as Cashier.

—S. O. Spring, formerly Cashier, has been elected Vice-President of the Peoria National Bank of Peoria, Ill., to succeed L. F. Houghton. F. A. Bracken is the Assistant Cashier in place of C. C. Lines.

—Richard W. Kempshall has become President of the Central National Bank of Peoria, Ill., succeeding Oliver J.

Bailey, while Henry W. Lynch has replaced Mr. Kempshall as Vice-President.

—The City Trust & Savings Bank is being organized in Grand Rapids, Mich., by the directors of the National City Bank of Grand Rapids. The two institutions will be allied in interest, all the stock of the new concern being owned and held by the stockholders of the National City Bank, and both having identical directors. The capital of the projected bank is to be \$100,000, fully paid, with \$20,000 surplus, the selling price of the shares being \$120 each. The new bank will be ready for business about April or May.

—Horace J. Elliott, recently trust officer of the Metropolitan Trust & Savings Bank, Chicago, has been appointed Assistant Secretary of the Merchants' Loan & Trust Company, Chicago, by the directors of that institution. Mr. Elliott, before his connection with the Metropolitan, had for several years been in the employ of the Merchants' Loan & Trust, and so comes back to his own. Leon L. Lohr is Secretary.

—Ralph Van Vechten, late Cashier of the Cedar Rapids (Iowa) National Bank, has assumed his new duties as Vice-President of the Commercial National Bank of Chicago.

—A third dividend in liquidation has been declared by the directors of the National Bank of North America, Chicago, on the \$2,000,000 stock. The dividend, \$30 per share, calls for a distribution of \$400,000, and with the two dividends previously paid, namely \$50 and \$30, respectively, brings the aggregate up to \$100 per share. The prospect for further dividends is said to be uncertain. The amount originally paid in on the stock was \$125 per share.

—The Corn Exchange National Bank of Chicago has secured by a 99-years lease sixty feet additional frontage on La Salle Street, adjoining the tract which it bought last year, thus giving it the entire property from the corner of Adams Street to the Women's Temple. The architectural plans are nearly completed for an imposing bank building—a six-story structure, to be occupied exclusively by the Corn Exchange National, its officers, directors and affiliated interests of the institution.

—The Kenwood Trust & Savings Bank of Chicago, which has been in operation only a few weeks, has a capital, fully paid, of \$300,000, and undivided profits of \$3,273. Its officers are: Mr. A. K. Brown, President, D. E. Hartwell, Vice-President, and Frank Collins, Cashier. The directors include Mr. L. A. Goddard, President of the Fort Dearborn National Bank; W. A. Tilden, Cashier of the Drovers' Deposit National Bank; S. A. McClean Jr., President of the National Packing Company; J. L. Kesner; D. E. Hartwell, Secretary of Swift & Co.; F. A. Fowler of Swift & Co.; S. M. Dalzell, General Manager of the Spring Valley Coal Company; H. W. Hardy of Libby, McNeill & Libby and A. K. Brown the President.

—The current year's session of the Minnesota Bankers' Association will be held at Minnetonka, where the 1904 gathering assembled. The meeting will probably be in June.

—Mr. Joseph H. Ingwersen, President of the American National Bank of Oklahoma City, has been chosen to succeed Mr. Ralph Van Vechten as Cashier of the Cedar Rapids National Bank of Cedar Rapids, Iowa.

—A consolidation is contemplated between the City National and First National banks of Sioux City, Iowa. The City National has removed to the United Bank Building, where it occupies part of the quarters of the institution with which it is ultimately to merge. It is the purpose to liquidate the City National (just when has not yet been definitely decided) and to increase the capital of the First National from \$200,000 to \$300,000. The City National has a capital of \$100,000, and succeeded the People's Savings Bank in September.

—The following officers were elected by the directors of the Mississippi Valley Trust Company of St. Louis at their annual meeting on Tuesday: President, Julius S. Walsh; Vice-President and Counsel, Breckinridge Jones; Vice-Presidents, John D. Davis and Samuel E. Hoffman; Secretary, James E. Brock; Assistant Secretaries, Hugh B. Lyle and Henry C. Ibbotson; Trust Officer, Frederick Vierling; Assistant Trust Officer, Henry Semple Ames; Bond Officer, William G. Lackey; Real Estate Officer, Eugene H. Benolst, and Safe Deposit Officer, William McC. Martin. The executive committee elected for the ensuing year consists of the

President, three Vice-Presidents and Charles Clark, David R. Francis and William F. Nölker.

—Emison Chanslor has been elected Cashier of the Fourth National Bank of St. Louis to succeed the late G. A. W. Augst. Mr. Chanslor goes from the American Exchange National Bank of St. Louis, where he was Assistant Cashier since 1900. Previously, for five years from 1895, Mr. Chanslor held the office of State Bank Examiner.

—G. W. Trumbull has been appointed Acting Cashier of the American Exchange National Bank of St. Louis, to fill the vacancy due to the resignation of Emison Chanslor.

—Substantial gain since November is shown in the latest statement of the Denver National Bank of Denver, Colo., deposits on January 11 at \$8,257,659 comparing with \$7,247,799 reported at the call of two months before. The institution has a capital of \$500,000 and combined surplus and profits of \$396,088. In December the bank completed its twentieth year, having started on December 8 1884. The capital, originally \$350,000, was increased to \$300,000 at the end of the first year. A few years later it was raised to the present amount of half a million dollars. It is stated that during the twenty years dividends have been paid to the stockholders every year with but a single exception, namely, 1893. President James A. Thatcher and Vice-President James B. Grant have continued in their respective positions since the opening of the bank. Besides the above, the present roster contains the names of the following: Mr. Dennis Sullivan, Vice-President; J. C. Mitchell, Cashier; E. S. Irish and J. W. Hudston, Assistant Cashiers.

—The stockholders of the National Bank of Commerce of Hattiesburg, Miss., have authorized additional stock to the amount of \$100,000. The present capital is \$150,000, making the amount after the increase \$250,000.

—The Wake County Savings Bank of Raleigh, N. C., mentioned in our issue of October 23, opened on January 3. The authorized capital in \$100 shares is \$100,000, and the paid-in amount \$15,000. Mr. Thomas B. Crowder is President; William B. Grimes, Vice-President, and W. W. Vass, Cashier.

—It is announced that the Citizens' Bank of Danville, Va., capital \$100,000, has been purchased by the First National Bank of the same city, also capitalized at \$100,000. The purchase price is said to have been \$82,000.

—The officers of the People's Banking & Trust Company of Clarksburg, W. Va., are interested in the organization, with \$300,000 capital, of the Union National Bank of Clarksburg, approved on the 10th inst.

—The Commercial Savings Bank, recently opened in Charleston, S. C., has a capital of \$50,000, in shares of \$100 each. The institution was organized in December and transacts a commercial and savings bank business. Tristram T. Hyde is President and C. U. Klatte is Cashier.

—The officers of the American National Bank of Macon, Ga., have accepted plans for the remodeling of their four-story building, slightly injured by a recent fire. The walls of the present structure having been erected with the view to ultimately increasing the height of the building, the addition of three stories will be included in the work of reconstruction. The new building is to be modern in every particular, and as nearly fireproof as possible.

—George C. Bates has replaced C. E. Beach as Cashier of the Third National Bank of Columbus, Ga., A. W. Hale succeeding Mr. Bates as Assistant Cashier.

—No reduction is to be made, for the present at least, in the capital of the Merchants' National Bank of Savannah, Ga., the stockholders having defeated the plan at the annual meeting last month. The reduction proposed was from \$500,000 to \$350,000. Mr. J. F. C. Myers has been elected Vice-President of the bank to succeed Mr. Beirne Gordon.

—Mr. Joseph A. McCord, Cashier, was elected a director of the Third National Bank of Atlanta, Ga., at last month's annual meeting. The January 11 statement of the bank shows deposits of \$2,543,560 and aggregate resources of \$3,193,399. The institution has a capital of \$300,000 and combined surplus and profits of \$251,996. Mr. Frank Hawkins is President.

—The stockholders of the Union Bank & Trust Company of Montgomery, Ala., have authorized an increase of

\$100,000 in the capital, which will raise the amount to \$300,000.

—Mr. W. W. Crawford has resigned as Cashier of the First National Bank of Birmingham, Ala., to take the presidency of the American Trust & Savings Bank of Birmingham, with which the Alabama National Bank was recently merged.

—The merger of the projected National Bank of Meridian Miss., with the Union Bank & Trust Company of Meridian has been completed and the capital of the latter increased from \$150,000 to \$300,000. This is the consummation of the arrangement entered into in December for the surrender of the charter of the bank to the trust company. The officers of the company are George W. Meyer, President; B. V. White, Vice-President; E. F. Ballard and E. B. McRaven, active Vice-Presidents, and A. C. Hunter, Cashier.

—The State National Bank of New Orleans, La., lately published a comparative statement depicting its growth during the past seven years. The capital, surplus and profits of the institution have almost doubled since January 1898, having risen from \$389,661 to \$765,995. Over six and a half million dollars have been added to deposits in this interval, \$7,989,687 being the amount Jan. 18 1905, against \$1,117,955 at the corresponding date in 1898. Aggregate resources now at \$9,077,795 compare with \$1,560,199 in 1898. Mr. William Adler is President and Mr. C. H. Culbertson is Vice-President and Cashier.

—The annual meeting of the Texas Bankers' Association is scheduled for June 13 and 14 at Dallas. At the conclusion of the convention the bankers will proceed to the Pacific Coast, and will include in their trip a visit to the Portland Exposition.

—At the annual meeting of the stockholders of the Bank of Commerce of Albuquerque, New Mexico, on January 3, the capital was increased from \$100,000 to \$150,000. As the paid-in amount heretofore has been but \$73,400, the capital is more than doubled. The bank had undivided profits on December 31, 1904 of \$54,863 and deposits of \$953,335. The officials are President, Solomon Luna; Vice-President and Cashier, W. S. Strickler, and Assistant Cashier, W. J. Johnson.

—President I. W. Hellman and Vice-President J. A. Graves of the Farmers' & Merchants' National Bank of Los Angeles, Cal., are interested in the United States National Bank of Los Angeles, the organization of which was approved on the 31st ult. The new institution is to have a capital of \$300,000.

—The Security Savings Bank of Los Angeles, Cal., which absorbed the Los Angeles Savings Bank in November, has filed a certificate increasing its capital from \$300,000 to \$500,000.

—The stockholders of the Bank of California, at San Francisco, Cal., will hold a special meeting on April 4 to act on the proposition to increase the capital from \$3,000,000 to \$4,000,000. The new issue will be sold at \$350 per \$100 share, present shareholders being permitted to subscribe to the same in the proportion of one new share for every three now held. The bank is about to take over the Pacific Coast business (San Francisco, Portland, Seattle and Tacoma) of the London & San Francisco Bank (Ltd.), having entered into a provisional agreement with the latter to that end. To conform with the provisions of the Companies' Acts, two meetings of the stockholders of the London & San Francisco Bank, for the purpose of ratifying the agreement and carrying it into effect, are necessary in London. The first was held on February 8 and the second is to take place two weeks later. In the circular to the stockholders of the London Bank, with regard to the terms of the transfer, it is stated that, subject to confirmation by the shareholders, "the bank agrees to transfer its assets and liabilities on the Pacific Coast to the Bank of California against payment in cash and on terms which the directors feel quite justified in recommending to the shareholders for their adoption, as they would thereby be enabled, after liquidation of our London assets which are immediately realizable, to return to them, in cash, at an early date, about £15 for every £10 share."

—Former Cashier F. L. Lipman has been elected President of the Wells, Fargo & Co. Bank of San Francisco to succeed Mr. Homer S. King, to whose election as President of the Bank of California we recently referred. Mr. Frank B.

King has been chosen Cashier of the Wells, Fargo Bank When the consolidation is effected between the Wells, Fargo and Nevada national banks Mr. Lipman will become Cashier of the enlarged bank.

—The American National Bank of San Francisco on January 11 1905 showed deposits of \$4,594,011 as compared with \$3,375,898 on January 23 1904. Surplus and profits were \$257,601 at the latest date against \$215,688 a year ago, while aggregate resources of \$6,915,065 in January 1905 compare with \$4,691,586 twelve months since. Mr. P. E. Bowles is President, Francis Cutting and James J. Fagan, Vice-Presidents, and George N. O'Brien, Cashier.

—The negotiations looking to the consolidation of the two Seattle banks, namely the National Bank of Commerce and the Seattle National, have been dropped, according to the statements in the papers of that city. Merger proceedings had been under way for several months, the first announcements regarding the same having been given publicly the latter part of October.

—The profits of the Dominion Bank of Toronto, Canada, for the year ending December 31 1904, as shown in the report submitted to the stockholders at the late annual meeting, were \$459,670. Added to the balance of \$474,903 for the previous year, aggregate available profits were \$934,573, of which \$500,000 has been transferred to the reserve fund, making the latter now \$3,500,000. Dividends to the amount of \$300,000 (2½ per cent quarterly) were paid during the year on the \$3,000,000 capital, leaving \$184,573 as the balance of profit carried forward. The bank has total deposits of \$39,700,043 and aggregate assets of \$39,225,790. Hon. Edmund B. Osler, M. P., is President, Wilmet D. Matthews, Vice-President, T. G. Brough, General Manager, and H. J. Bethune, Inspector.

IMPORTS AND EXPORTS FOR JANUARY

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three eiphers (000s) are in all cases omitted.)

| Month. | 1904-05. | | | 1903-04. | | |
|----------------------------------|----------|----------|----------|----------|----------|----------|
| | Exports. | Imports. | Balance. | Exports. | Imports. | Balance. |
| July-Sept.... | 311,748 | 243,057 | +68,691 | 291,625 | 246,054 | +45,571 |
| October..... | 162,528 | 92,778 | +69,750 | 160,388 | 81,991 | +78,397 |
| November.... | 158,009 | 93,170 | +64,839 | 160,393 | 77,006 | +83,387 |
| December.... | 145,353 | 96,807 | +48,546 | 174,890 | 77,769 | +97,121 |
| January..... | 123,445 | 98,819 | +24,626 | 142,445 | 82,590 | +59,855 |
| Total..... | 991,088 | 625,931 | +365,157 | 939,166 | 565,840 | +373,326 |
| Gold and Silver in Ore. | | | | | | |
| July-Sept.... | 14,591 | 20,981 | -6,390 | 10,901 | 17,065 | -6,164 |
| October..... | 3,856 | 8,045 | -4,189 | 353 | 5,080 | -4,727 |
| November.... | 20,813 | 4,787 | +16,026 | 908 | 11,871 | -10,963 |
| December.... | 13,508 | 3,336 | +10,172 | 1,464 | 17,330 | -15,866 |
| January..... | 16,928 | 1,896 | +15,032 | 592 | 8,295 | -7,703 |
| Total..... | 69,696 | 38,995 | +30,701 | 13,618 | 59,517 | -45,901 |
| Silver and Silver in Ore. | | | | | | |
| July-Sept.... | 12,768 | 5,902 | +6,866 | 7,378 | 6,880 | +498 |
| October..... | 3,485 | 1,717 | +1,768 | 3,148 | 2,788 | +360 |
| November.... | 3,403 | 2,440 | +963 | 6,068 | 2,566 | +3,502 |
| December.... | 4,118 | 2,953 | +1,165 | 6,516 | 2,079 | +4,437 |
| January..... | 4,965 | 1,929 | +3,036 | 4,967 | 2,610 | +2,357 |
| Total..... | 28,739 | 14,948 | +13,791 | 28,087 | 16,853 | +11,234 |

We subjoin the totals for merchandise, gold and silver for the seven months since July 1 for six years.

| Seven Mos. | MERCHANDISE. | | | GOLD. | | | SILVER. | | |
|------------|--------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Exports. | Imports. | Balance. | Exports. | Imports. | Balance. | Exports. | Imports. | Balance. |
| 04-05 | 991,088 | 625,931 | +365,157 | 38,635 | 30,635 | +8,000 | 14,231 | 13,896 | +335 |
| 03-04 | 939,166 | 565,840 | +373,326 | 13,618 | 59,517 | -45,901 | 16,853 | 11,459 | +5,394 |
| 02-03 | 856,498 | 598,150 | +258,348 | 13,840 | 33,017 | -19,177 | 15,677 | 14,040 | +1,637 |
| 01-02 | 872,068 | 526,117 | +345,951 | 30,260 | 40,320 | -10,060 | 18,119 | 13,009 | +5,110 |
| 00-01 | 902,338 | 459,088 | +443,250 | 31,915 | 54,369 | -22,454 | 14,440 | 16,201 | -1,761 |
| 99-00 | 890,047 | 448,420 | +441,627 | 32,617 | 29,940 | +2,677 | 18,529 | 12,959 | +5,570 |

* Excess of imports.

Similar totals for the month of January for six years make the following exhibit.

| One Mo. | MERCHANDISE. | | | GOLD. | | | SILVER. | | |
|---------|--------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Exports. | Imports. | Balance. | Exports. | Imports. | Balance. | Exports. | Imports. | Balance. |
| 1905 | 123,445 | 98,819 | +24,626 | 14,231 | 13,896 | +335 | 14,231 | 13,896 | +335 |
| 1904 | 142,445 | 82,590 | +59,855 | 16,853 | 11,459 | +5,394 | 16,853 | 11,459 | +5,394 |
| 1903 | 133,992 | 85,175 | +48,817 | 13,840 | 33,017 | -19,177 | 15,677 | 14,040 | +1,637 |
| 1902 | 129,145 | 79,139 | +50,007 | 18,119 | 13,009 | +5,110 | 18,119 | 13,009 | +5,110 |
| 1901 | 136,326 | 69,807 | +66,519 | 22,454 | 14,440 | +8,014 | 22,454 | 14,440 | +8,014 |
| 1900 | 117,597 | 75,897 | +41,700 | 3,561 | 1,992 | +1,569 | 3,561 | 1,992 | +1,569 |

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

| 7 months ending Jan. 31— | | 1 month ending Jan. 31— | |
|--------------------------|-------------|-------------------------|--------------|
| Exports. | Imports. | Exports. | Imports. |
| 1875..... | \$1,631,284 | 1875..... | \$12,598,797 |
| 1876..... | 39,238,286 | 1876..... | 9,658,588 |
| 1877..... | 140,070,348 | 1877..... | 26,814,867 |
| 1878..... | 135,499,528 | 1878..... | 35,530,829 |
| 1879..... | 175,518,609 | 1879..... | 25,893,454 |
| 1880..... | 148,309,103 | 1880..... | 11,788,695 |
| 1881..... | 150,506,886 | 1881..... | 25,794,104 |
| 1882..... | 73,304,540 | 1882..... | 7,946,927 |
| 1883..... | 77,984,524 | 1883..... | 23,409,955 |
| 1884..... | 81,739,071 | 1884..... | 18,678,990 |
| 1885..... | 147,660,146 | 1885..... | 38,311,412 |
| 1886..... | 55,640,747 | 1886..... | 10,573,315 |
| 1887..... | 70,588,756 | 1887..... | 19,583,186 |
| 1888..... | 35,110,199 | 1888..... | 4,887,506 |
| 1889..... | 33,055,093 | 1889..... | 8,130,114 |
| 1890..... | 99,228,344 | 1890..... | 11,989,708 |
| 1891..... | 73,155,513 | 1891..... | 20,329,328 |
| 1892..... | 192,869,060 | 1892..... | 37,418,786 |
| 1893..... | 43,689,895 | 1893..... | 7,495,598 |
| 1894..... | 206,249,643 | 1894..... | 33,987,549 |
| 1895..... | 98,985,299 | 1895..... | 18,652,064 |
| 1896..... | 46,245,352 | 1896..... | 15,322,428 |
| 1897..... | 291,898,110 | 1897..... | 42,597,885 |
| 1898..... | 377,750,877 | 1898..... | 57,598,960 |
| 1899..... | 382,652,734 | 1899..... | 57,351,675 |
| 1900..... | 313,626,853 | 1900..... | 41,700,046 |
| 1901..... | 443,199,829 | 1901..... | 67,018,521 |
| 1902..... | 346,551,430 | 1902..... | 60,006,998 |
| 1903..... | 258,332,525 | 1903..... | 48,917,453 |
| 1904..... | 368,408,680 | 1904..... | 59,455,304 |
| 1905..... | 275,107,354 | 1905..... | 25,086,648 |

DEBT STATEMENT JANUARY 31, 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31, 1905. For statement of Dec. 31, 1904, see CHRONICLE Jan. 28, 1905, page 448; that of Jan. 31, 1904, see Feb. 27, 1904, page 769.

INTEREST-BEARING DEBT JANUARY 31, 1905.

| Title of Loan— | Interest payable. | Amount issued. | Registered. | Amount Outstanding. | Coupon. | Total. |
|--|-------------------|----------------|-------------|---------------------|-------------|--------|
| 2s. Consols of 1900..... | Q.—F. | 549,000,000 | 584,591,900 | 8,519,750 | 542,900,950 | |
| 3s. Loan of 1900-1915..... | Q.—F. | 194,792,600 | 48,577,440 | 34,827,920 | 77,122,000 | |
| 4s. Funded loan, 1907..... | Q.—F. | 740,929,100 | 116,528,900 | 40,338,860 | 188,598,750 | |
| 4s. Refund certificate, Q.—F. | 40,012,750 | | | | 26,860 | |
| 4s. Loan of 1905..... | Q.—F. | 162,318,400 | 92,810,580 | 86,179,350 | 118,489,930 | |
| Agts' Int.-Bearing Debt, 1894, 969,360 | | | 786,088,060 | 100,090,870 | 895,177,930 | |

Notes—Denominations of Bonds are:
Of \$10 only refunding certificates; of \$30 loan of 1900 coupon and registered.
Of \$50 all issues except 3s of 1900; of \$100 all issues.
Of \$500 all except 3s of 1904 comp.; of \$1,000 all issues.
Of \$5,000 all registered 3s, 4s and 4s of \$10,000 all registered bonds.
Of \$30,000 registered 4s loan of 1907; of \$50,000 registered 3s of 1900.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

| | Dec. 31. | Jan. 31. |
|--|----------------|----------------|
| Funded Loan of 1891, continued at 2 percent, called May 15, 1900; interest ceased August 18, 1900..... | \$88,300 00 | \$88,300 00 |
| Funded Loan of 1891, matured September 2 1891..... | 46,000 00 | 46,000 00 |
| Loan of 1904, matured February 2, 1904..... | 369,580 00 | 354,000 00 |
| Id debt matured prior to Jan. 1, 1891, and later..... | 948,510 25 | 948,510 25 |
| Debt on which interest has ceased..... | \$1,447,390 25 | \$1,431,470 25 |

DEBT BEARING NO INTEREST.

| | |
|---|------------------|
| United States notes..... | \$346,861,016 00 |
| Old demand notes..... | 63,847 88 |
| National bank notes—Redemption account..... | 30,264,106 88 |
| Fractional currency, less \$3,375,934 estimated as lost or destroyed..... | 6,585,464 88 |
| Aggregate of debt bearing no interest..... | \$388,969,434 88 |

RECAPITULATION.

| Classification of Debt— | Jan. 31, 1905. | Dec. 31, 1904. | Inc. or Dec. |
|--------------------------------|--------------------|--------------------|--------------------|
| Interest-bearing debt..... | \$96,157,510 00 | \$96,157,470 00 | Inc. 40 00 |
| Debt, interest ceased..... | \$1,431,470 25 | \$1,447,390 25 | Dec. 15,920 00 |
| Debt bearing no interest..... | \$388,969,434 88 | \$385,537,519 88 | Inc. 3,431,915 00 |
| Total gross debt..... | \$1,896,555,415 14 | \$1,829,142,010 14 | Dec. 67,413,405 00 |
| Cash balances in Treasury..... | \$5,023,756 27 | \$5,592,659 45 | Dec. 5,668,903 18 |
| Total net debt..... | \$1,891,531,658 87 | \$1,823,549,350 69 | Dec. 67,982,308 18 |

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31, 1905 of \$1,896,555,415 14 and a net debt (gross debt less net cash in the Treasury) of \$989,929,618 87.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Jan. 31 we have prepared from the Treasury statement of that date.

| ASSETS. | | LIABILITIES. | |
|--|--------------------|-------------------------------------|--------------------|
| Trust Fund Holdings— | | Trust Fund Liabilities— | |
| Gold coin..... | \$525,959,999 00 | Gold certificates..... | \$525,959,999 00 |
| Silver dollars..... | 474,225,080 00 | Silver certificates..... | 474,225,080 00 |
| Silver dollars of 1890..... | 9,453,300 00 | Treasury notes of 1890..... | 10,712,000 00 |
| Silver dollars of 1890..... | 1,245,700 00 | | |
| Total trust funds..... | \$1,010,888,969 00 | | |
| General Fund Holdings— | | Gen. Fund Liabilities— | |
| Gold coin and bullion..... | \$15,718,831 05 | National bank 5 per cent fund..... | \$16,535,441 66 |
| Gold certificates..... | 35,525,700 00 | Outstanding checks and drafts..... | 11,231,070 77 |
| Silver certificates..... | 13,974,954 00 | Disbursing officers' balances..... | 58,030,868 23 |
| Silver dollars..... | 7,953,839 00 | Post Office Department account..... | 4,755,405 85 |
| Silver dollars of 1890..... | 3,490,413 45 | Miscellaneous items..... | 1,875,518 53 |
| United States notes..... | 19,217,900 00 | Total gen. liabilities..... | \$89,408,304 53 |
| Treasury notes of 1890..... | 107,370 00 | | |
| National bank notes..... | 20,854,543 00 | | |
| Fractional silver coin..... | 11,563,193 68 | | |
| Fractional currency..... | 141 89 | | |
| Minor coin..... | 807,981 01 | | |
| Bonds and interest paid..... | 41,374 19 | | |
| Total in Sub-Treasuries..... | \$122,088,409 05 | | |
| In Nat. Bank Depositories— | | Cash Balance & Reserves— | |
| Credit Treasurer of U.S. \$93,683,000 04 | | Total cash and reserves..... | \$290,635,796 37 |
| Credit U.S. dist. officers..... | 8,784,337 76 | Made up of— | |
| Total in banks..... | \$102,467,337 80 | Available..... | \$140,623,796 37 |
| In Treas. of Philippine Islands— | | Reserve Fund | |
| Credit Treasurer of U.S. \$2,774,266 04 | | Gold & bull..... | \$150,000,000 00 |
| Credit U.S. dist. officers..... | 2,764,165 02 | | |
| Total in Philippines..... | \$5,538,431 06 | Grand total..... | \$1,590,991,067 50 |
| Reserve Fund Holdings— | | | |
| Gold coin and bullion..... | \$150,000,000 00 | | |
| Grand total..... | \$1,590,991,067 50 | | |

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of December, and they are given below in conjunction with the figures for preceding months, thus completing the results for the calendar year 1904. The imports of gold were of rather unimportant volume, reaching only \$444,127, of which \$265,415 was in coin. Of silver there came in \$274,407, wholly bullion and silver in ore. During the twelve months there was received a total of \$89,343,612 gold and \$3,217,376 silver, which compares with \$11,045,976 gold and \$2,940,743 silver in 1903. The shipments of gold during December were heavy, reaching \$4,134,779, mainly bullion, and the exports of silver were \$665,940, of which \$476,345 was bullion. For the twelve months the exports of gold reached \$4,235,985, against \$1,798,168 in 1903 and \$7,582,336 silver was sent out, against \$1,862,060 in 1903. The exhibit for December and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

| MONTHS. | GOLD. | | | SILVER. | | |
|-------------------|------------|-----------|------------|---------|-----------|-----------|
| | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. |
| 1904. | \$ | \$ | \$ | \$ | \$ | \$ |
| January..... | 2,555,623 | 200,359 | 2,755,981 | 755 | 308,381 | 309,136 |
| February..... | 2,469,820 | 380,453 | 2,850,273 | 367 | 833,881 | 834,248 |
| March..... | 6,178,164 | 183,876 | 6,362,040 | 607 | 116,798 | 117,405 |
| April..... | 1,801,754 | 154,761 | 1,956,515 | | 187,762 | 187,762 |
| May..... | 7,986,718 | 65,481 | 8,052,199 | 4,095 | 103,633 | 107,728 |
| June..... | 4,803,085 | 99,589 | 4,902,674 | 4,436 | 211,853 | 216,289 |
| July..... | 4,504,480 | 140,839 | 4,645,319 | 73,323 | 229,932 | 303,255 |
| August..... | 3,929,569 | 205,935 | 4,135,504 | 53,590 | 327,304 | 379,894 |
| September..... | 747,820 | 91,106 | 838,926 | | 273,831 | 273,831 |
| October..... | 3,993,172 | 227,833 | 4,221,004 | | 262,972 | 262,972 |
| November..... | 479,553 | 121,051 | 600,604 | | 250,476 | 250,476 |
| December..... | 265,415 | 175,712 | 444,127 | | 274,407 | 274,407 |
| Total 12 mos..... | 37,297,119 | 2,046,493 | 39,343,612 | 136,143 | 3,081,233 | 3,217,376 |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| MONTHS. | GOLD. | | | SILVER. | | |
|-------------------|---------|-----------|-----------|-----------|-----------|-----------|
| | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. |
| 1904. | \$ | \$ | \$ | \$ | \$ | \$ |
| January..... | 5,319 | | 5,319 | 141,384 | 124,506 | 265,884 |
| February..... | 3,185 | | 3,185 | 24,639 | 404,278 | 428,912 |
| March..... | 13,050 | | 13,050 | 42,311 | 304,900 | 347,211 |
| April..... | 4,965 | | 4,965 | 12,916 | 211,101 | 224,017 |
| May..... | 8,889 | | 8,889 | 855,320 | 256,400 | 1,111,720 |
| June..... | 57,525 | | 57,525 | 745,497 | 454,119 | 1,202,606 |
| July..... | 1,880 | | 1,880 | 378,402 | 367,227 | 745,629 |
| August..... | 2,329 | | 2,329 | 305,528 | 676,810 | 982,338 |
| September..... | 230 | | 230 | 242,158 | 403,600 | 645,758 |
| October..... | 6,730 | | 6,730 | 5,846 | 522,291 | 527,937 |
| November..... | 2,085 | | 2,085 | 9,788 | 422,900 | 432,688 |
| December..... | 249,660 | 3,885,119 | 4,134,779 | 189,595 | 476,345 | 665,940 |
| Total 12 mos..... | 350,966 | 3,885,119 | 4,235,985 | 2,956,170 | 4,626,166 | 7,582,336 |

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 4, 1905.

Business continues inactive, though it is not quite so stagnant as the complaints of stock-brokers would lead one at first to believe. There is undoubtedly depression in the mining market, and there is so much British capital invested in South African mines that when that market is depressed, all others are more or less weak. On the other hand, however, there is a fair amount of business doing in the American

department. The American demand for good bonds is exceedingly strong, and nearly all houses connected with America report a fair amount of business doing. There is also an excellent demand on the part of French investors for South American bonds yielding 5 per cent interest. The recent Chilean loan issued by the Messrs. Rothschild is specially in favor in France, Belgium and Switzerland; and a very considerable part of the City of Rio loan which was not taken in London last year has been privately placed in Paris within the past week or two.

Of course the chief influence deterring operators from engaging in new risks is the internal condition of Russia. The fear respecting that, however, is much less than it was a week ago. It appears now to be clearly proven that the troops will act when ordered. And if they do, everybody agrees that revolution is impossible. Moreover, there is a hope that something in the way of reforms may be done. That progress will be slow and that as little concession as possible will be made, is only too likely. Still if something is done it may renew hope in the body of the people and ultimately may pave the way for larger reforms. There is, then, a more hopeful feeling than there was, and although people are not so confident as they were a week ago that the internal condition of Russia would compel the Government to make peace with Japan, still the hope that it will do so is not quite given up. Indeed, the prevailing impression seems to be that the state of things in Manchuria is so bad that if General Kuropatkin receives disastrous defeat, the Government will have no option but to make peace.

Meantime the belief that prevailed so strongly last week that money would become plentiful and cheap has not been realized. On the contrary, to the surprise of most persons money has this week been in such short supply that the outside market has had to borrow a considerable amount from the Bank of England. And as the collection of the revenue for the next five or six weeks will be on an exceptionally large scale, and therefore will transfer unusually large amounts from the open market to the Bank of England, it seems probable that money will continue rather scarce for at least five weeks. However this may be, the market had certainly expected cheap and easy money this week, and the disappointment has had the result of depressing somewhat the market for first-class securities, such as the securities of the British Government and all securities guaranteed by the British Government.

In Paris the fears regarding Russia are also being dissipated and a better feeling is growing up. The improvement, however, has been checked this week by the death of M. Germain, the founder and President of the Credit Lyonnais, perhaps the most powerful bank in Europe. The Credit Lyonnais has numerous branches in France itself, in this country, Russia, Turkey, Spain, Egypt and Belgium. It does an immense business, and it was one of the principal banks which brought out the Russian loans in France and induced the French public to invest upon so enormous a scale. M. Germain exercised great influence, not only as President of the Credit Lyonnais but also because he was interested in very many other institutions, and was a leading spirit in all financial enterprise. When, therefore, it became known that he was seriously ill there was a sharp fall in Credit Lyonnais shares and other shares in which the bank was interested. It is unlikely, however, that his policy will be affected by his death, for he had presided over the bank from the beginning and had surrounded himself with a number of exceedingly able men who are imbued with his ideas and are likely to be faithful to them.

In Germany there is likewise a better feeling, although improvement is checked not only by the continuance of the strike in the Ruhr district but also by the fear that the strike is about to extend to Silesia. Nevertheless, coal shares have fallen exceedingly little, for the investing public is convinced that the strike cannot last very much longer. Moreover, the German public is on the miners' side and it hopes that the Government will be compelled by public opinion to pass such legislation as will prevent strikes in the future.

As already said, money has been in strong demand during the week, and, as noted above, conditions are such that the tendency the next five or six weeks will be to maintain rates during that time. On the other hand, gold is coming in on a very large scale. It is true that all the gold offering in the open market is taken by France. But a good deal of gold is

coming from Egypt and India which will not be offered in the open market. Therefore, just as a handsome addition was made the past week to the reserve of the Bank of England, it is probable that another handsome addition may be made the coming week. Moreover, the production of gold all over the world is increasing so rapidly that it is certain that the imports of the metal will be on a large scale all through the coming year. There can no longer be the vestige of a doubt that the employment of Chinese labor on the Randt has proved a great success. Although, then, money may not become as abundant as was expected during the next few weeks, it is reasonable to anticipate that before very long it will cheapen materially; and therefore the impression throughout all markets is that as soon as political apprehensions are removed, there will be an outburst of great activity on the Stock Exchange, and that new enterprises will be engaged in in every direction.

The India Council offered for tender on Wednesday 80 lacs of its drafts and the applications exceeded 465 lacs at prices ranging from 1s. 4 1-8d. to 1s. 4 3-8d. per rupee. Applicants for bills at 1s. 4 1-8d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 16 per cent of the amounts applied for. Later in the day the Council sold by private contract a little under a lac and a-half in bills at 1s. 4 1-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

| | 1905. Feb. 1 | 1904. Feb. 3 | 1903. Feb. 4 | 1902. Feb. 5 |
|---|-----------------|-----------------|-----------------|-----------------|
| Circulation..... | 27,658,185 | 29,125,290 | 28,575,905 | 28,996,617 |
| Public deposits..... | 7,441,181 | 6,704,492 | 6,410,103 | 13,388,298 |
| Other deposits..... | 47,840,571 | 49,916,168 | 40,801,313 | 39,051,742 |
| Government securities..... | 16,308,041 | 19,234,361 | 18,092,197 | 17,374,485 |
| Other securities..... | 22,471,349 | 24,785,431 | 23,036,339 | 27,885,819 |
| Reserve of notes and gold..... | 20,402,830 | 22,931,110 | 24,369,408 | 25,189,864 |
| Coin & bullion, both departments..... | 35,510,830 | 33,668,700 | 34,654,408 | 36,388,474 |
| Prop. reserve to liabilities, p. c..... | 5 1/4 | 4 1/2 | 4 1/2 | 4 1/2 |
| Bank rate..... | 5 | 4 | 4 | 4 |
| Consols. 1/2 per cent..... | 88 9-16 | 88 | 88 | 84 1/4 |
| Silver..... | 37 15-16d. | 25 1/4d. | 21 1/4d. | 25 1/4d. |
| Clearing-House returns..... | 300,588,000 | 249,848,000 | 151,570,000 | 248,861,000 |

The rates for money have been as follows:

| London. | Bank Rate. | Open Market Rates. | | | | | | Interest allowed for deposits. | | |
|---------|------------|--------------------|-----------|-----------|--------------|--------|--------|--------------------------------|---------------|---------------|
| | | Bank Bills. | | | Trade Bills. | | | Joint Stock Banks. | At 7-14 Days. | Over 14 Days. |
| | | 3 Months. | 4 Months. | 6 Months. | 3 Mos. | 4 Mos. | 6 Mos. | | | |
| Jan. 6 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 1 1/2 | 2 1/2 | 2 1/2 |
| " 19 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 1 1/2 | 2 1/2 | 2 1/2 |
| " 27 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 1 1/2 | 2 1/2 | 2 1/2 |
| Feb. 3 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 1 1/2 | 2 1/2 | 2 1/2 |

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

| Rates of Interest at | Feb. 4 | | Jan. 28. | | Jan. 21. | | Jan. 14. | |
|----------------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
| | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. | Bank Rate. | Open Market. |
| Paris..... | 4 | 2 1/2 | 4 | 2 1/2 | 4 | 2 1/2 | 4 | 2 1/2 |
| Berlin..... | 4 | 2 1/2 | 4 | 2 1/2 | 4 | 2 1/2 | 4 | 2 1/2 |
| Hamburg..... | 4 | 2 1/2 | 4 | 2 1/2 | 4 | 2 1/2 | 4 | 2 1/2 |
| Frankfort..... | 4 | 2 1/2 | 4 | 2 1/2 | 4 | 2 1/2 | 4 | 2 1/2 |
| Amsterdam..... | 3 1/2 | 2 1/2 | 3 1/2 | 2 1/2 | 3 1/2 | 2 1/2 | 3 1/2 | 2 1/2 |
| Brussels..... | 3 1/2 | 2 1/2 | 3 1/2 | 2 1/2 | 3 1/2 | 2 1/2 | 3 1/2 | 2 1/2 |
| Vienna..... | 3 1/2 | 2 1/2 | 3 1/2 | 2 1/2 | 3 1/2 | 2 1/2 | 3 1/2 | 2 1/2 |
| St. Petersburg..... | 5 1/2 | nom. | 5 1/2 | nom. | 5 1/2 | nom. | 5 1/2 | nom. |
| Madrid..... | 4 1/2 | 4 | 4 1/2 | 4 | 4 1/2 | 4 | 4 1/2 | 4 |
| Copenhagen..... | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 |

Messrs. Pixley & Abell write as follows under date of February 2, 1905:

Gold.—The demand for Paris has been nearly satisfied by the large African arrivals and also by the big shipments from New York to that quarter; nearly two millions sterling leaving America to-day. With the cheque to-day at 25-15 the tendency for gold is to a lower level. The Bank has received £1,000,000 from Egypt and has lost £166,000, of which £160,000 is for South America and the rest for Chile. Arrivals: Cape Town, £382,000; Australia, £32,000; Vera Cruz, £7,000; total, £721,000. Shipments: Bombay, £83,000; Colombo, £4,000; Calcutta, £30,000; total, £117,000.

Silver.—With the end of the covering orders for January delivery the market here has eased off, and spot dropped to 27 1/2 d. with very small business. To-day we quote 28 1/2 d. with a better tendency on some orders for February delivery, while America is a sparing seller. Forward is quoted at 3d. under cash. India has done little or nothing, and we quote, to-day, Rs. 71 for shipment. Arrivals: New York, £233,000; Australia, £15,000; total, £248,000. Shipments: Bombay, £247,550; Calcutta, £20,000; total, £267,550.

Mexican Dollars.—There is nothing to report in these coin.

The quotations for bullion are reported as follows:

| GOLD. | | Feb. 2. | Jan. 26. | SILVER. | | Feb. 2. | Jan. 26. |
|--------------------------|--|-----------|-----------|--------------------------|--|---------|----------|
| London Standard. | | s. d. | s. d. | London Standard. | | s. d. | s. d. |
| Bar gold, fine.....oz. | | 77 10 1/4 | 77 10 1/4 | Bar silver, fine.....oz. | | 28 1/2 | 28 1/2 |
| U. S. gold coin.....oz. | | 76 4 1/2 | 76 5 1/2 | Do 2 mo. delivery | | 27 1/2 | 27 1/2 |
| German gold coin.....oz. | | 76 5 | 76 5 1/2 | Bar silver, contain'g | | 28 1/2 | 28 1/2 |
| French gold coin.....oz. | | 76 5 | 76 5 1/2 | 5 grs. gold.....oz. | | 28 1/2 | 28 1/2 |
| Japanese yen.....oz. | | 76 4 1/2 | 76 5 1/2 | 4 grs. gold.....oz. | | 28 1/2 | 28 1/2 |
| | | | | 3 grs. gold.....oz. | | 28 1/2 | 28 1/2 |
| | | | | Cake silver.....oz. | | 30 1/2 | 30 1/2 |
| | | | | Mexican dollars.....oz. | | 27 1/2 | 27 1/2 |

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the twenty-two weeks of the season compared with previous seasons:

| | 1904-5. | 1903-4. | 1902-3. | 1901-2. |
|---------------------------|------------|------------|------------|------------|
| Imp'ts of wheat, cwt..... | 44,143,100 | 38,677,761 | 34,626,251 | 27,244,860 |
| Barley..... | 13,379,100 | 17,384,668 | 15,637,451 | 12,338,000 |
| Oats..... | 5,832,900 | 7,162,798 | 7,062,793 | 8,895,900 |
| Peas..... | 1,005,511 | 1,109,219 | 890,915 | 885,730 |
| Beans..... | 751,860 | 1,055,268 | 972,660 | 985,300 |
| Indian corn..... | 19,092,500 | 22,970,927 | 15,686,949 | 20,816,300 |
| Flour..... | 5,101,920 | 10,503,924 | 8,664,758 | 9,893,400 |

Supplies available for consumption (exclusive of stock on September 1):

| | 1904-5. | 1903-4. | 1902-3. | 1901-2. |
|------------------------------------|------------|------------|------------|------------|
| Wheat imported, cwt..... | 44,143,100 | 38,677,761 | 34,626,251 | 27,244,860 |
| Imports of flour..... | 5,101,920 | 10,503,924 | 8,664,758 | 9,893,400 |
| Sales of home-grown..... | 7,900,829 | 9,142,051 | 11,195,012 | 13,480,146 |
| Total..... | 57,145,849 | 58,323,736 | 54,486,021 | 50,618,346 |
| Average price wheat, week 30s. 8d. | | | | |
| Average price, season 30s. 3d. | | | | |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | This week. | Last week. | 1904. | 1903. |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs. | 2,735,000 | 1,540,000 | 2,080,000 | 1,875,000 |
| Flour, equal to qrs. | 125,000 | 145,000 | 315,000 | 240,000 |
| Maize.....qrs. | 850,000 | 840,000 | 610,000 | 570,000 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 17:

| | LONDON. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------|-----------|---------|---------|-----------|-----------|-----------|-----------|
| Silver, per ounce.....d. | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 |
| Consols, new, 2 1/2 p. cte. | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 |
| For account..... | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 |
| French rentes (in Paris) fr. | 99 67 1/2 | 99 70 | 99 85 | 99 92 1/2 | 99 97 1/2 | 99 92 1/2 | 99 92 1/2 |
| Spanish 4..... | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 |
| Anacosta Mining..... | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| Atch. Top. & Santa Fe..... | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |
| Preferred..... | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| Baltimore & Ohio..... | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 |
| Canadian Pacific..... | 138 1/2 | 138 1/2 | 138 1/2 | 140 1/2 | 141 1/2 | 140 1/2 | 140 1/2 |
| Chesapeake & Ohio..... | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 |
| Chic. Great Western..... | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 |
| Chic. Mil. & St. Paul..... | 181 1/2 | 180 1/2 | 180 1/2 | 181 1/2 | 181 1/2 | 181 1/2 | 181 1/2 |
| Chic. Rock I. & Pacific..... | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 |
| Den. & Rio Gr., com..... | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |
| Erie, common..... | 45 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 45 1/2 | 45 1/2 | 45 1/2 |
| 1st preferred..... | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 |
| 2d preferred..... | 66 1/2 | 67 1/2 | 66 1/2 | 66 1/2 | 66 1/2 | 66 1/2 | 66 1/2 |
| Illinois Central..... | 161 1/2 | 161 1/2 | 161 1/2 | 162 1/2 | 162 1/2 | 161 1/2 | 161 1/2 |
| Louisville & Nashville..... | 141 1/2 | 141 1/2 | 141 1/2 | 141 1/2 | 142 1/2 | 141 1/2 | 141 1/2 |
| Mexican Central..... | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 |
| Mo. Kan. & Tex., com..... | 68 1/2 | 67 1/2 | 67 1/2 | 67 1/2 | 68 1/2 | 67 1/2 | 67 1/2 |
| Preferred..... | 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 |
| Nat. R.R. of Mex., 1st pf. d. | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 |
| N. Y. Cent. & Hudson..... | 151 1/2 | 152 1/2 | 152 1/2 | 151 1/2 | 152 1/2 | 151 1/2 | 151 1/2 |
| N. Y. Ontario & West..... | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 |
| Norfolk & Western..... | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 |
| Preferred..... | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 |
| Northern Securities..... | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 |
| Pennsylvania..... | 72 1/2 | 72 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 |
| Phila. & Reading..... | 49 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 |
| 1st preferred..... | 48 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 |
| 2d preferred..... | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 |
| Southern Pacific..... | 68 1/2 | 68 1/2 | 68 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 |
| Southern Railw., com..... | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 |
| Union Pacific..... | 126 1/2 | 125 1/2 | 125 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 |
| Preferred..... | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| U. S. Steel Corp., com..... | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 33 1/2 | 33 1/2 | 33 1/2 |
| Preferred..... | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 |
| Wabash..... | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 24 1/2 | 24 1/2 | 24 1/2 |
| Debutant "B"..... | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 72 1/2 | 72 1/2 | 72 1/2 |

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued January 23, 1905, to February 11, 1905.

- 7,571—The Merchants National Bank of Sallisaw, Indian Territory. Capital, \$50,000. W. H. McDonald, President; W. J. Echols, Vice-President; Jno. C. Gardner, Cashier.
- 7,572—The People's National Bank of Lampasas, Texas. Capital, \$25,000. J. M. Brown, President; W. R. Williamson, Vice-President; J. F. White, Cashier.
- 7,573—The First National Bank of Bosworth, Missouri. Capital, \$30,000. W. H. Trenchard, President; John Forsythe, Vice-President; O. G. Kinsey, Cashier; C. F. Wurster, Assistant Cashier. Conversion of The Bosworth Exchange Bank.
- 7,574—The First National Bank of Spalding, Nebraska. Capital, \$25,000. Samuel W. Allerton, President; C. N. Thompson, Vice-President; Will Spencer, Cashier; John P. Dunning, Assistant Cashier. Conversion of The Spalding State Bank.
- 7,575—The Newman National Bank, Newman, Illinois. Capital, \$50,000. Scott Burgess, President; Geo. O. Moore, Cashier.
- 7,576—The First National Bank of Dunbar, Pennsylvania. Capital, \$50,000. T. B. Palmer, President; S. G. Valentine, Vice-President; Clyde D. Kimball, Cashier.
- 7,577—The First National Bank of Brighton, Colorado. Capital, \$25,000. S. G. Hurst, President; H. A. Smith, Vice-President; G. B. Kinsey, Cashier.
- 7,578—The Tobias National Bank, Tobias, Nebraska. Capital, \$25,000. John B. Coate, President; E. E. Goodrich, Vice-President; Albert Upton, Cashier; Mrs. Daley Upton, Assistant Cashier.
- 7,579—The Coffee National Bank, Coffee, Illinois. Capital, \$25,000. William Abbot, President; Emory Wright, Vice-President; Charles F. Edwards, Cashier.

7,580—The First National Bank of Hawkinsville, Georgia. Capital, \$50,000. W. N. Parsons, President; T. E. Lovejoy, Vice-President; Morgan Thompson, Cashier.

7,581—The American National Bank of Pittsburgh, Pennsylvania. Capital, \$400,000. William Zoller, President; O. P. Cochran, First Vice-President; Henry Berg, Second Vice-President; Samuel A. Taylor, Third Vice-President; O. P. Cochran, Cashier.

7,582—The First National Bank of Mt. Vernon, South Dakota. Capital, \$25,000. F. A. McCornack, President; Grant Trotter, Vice-President; J. M. Newell, Cashier.

7,583—The State National Bank of Blackwell, Oklahoma. Capital, \$25,000. E. C. Blake, President; C. I. Blake, Vice-President; Urban Tracey, Cashier.

7,584—The Union National Bank of Columbus, Ohio. Capital, \$750,000. W. S. Courtright, President; A. Brenholts and E. B. Stewart, Vice-Presidents; E. J. Vaughan, Cashier; W. B. Beebe and Harry L. Sann, Assistant Cashiers.

7,585—The First National Bank of Dubuque, Iowa. Capital, \$25,000. Geo. L. Schoonover, President; Geo. W. Huber, Vice-President; M. H. Orisman, Cashier; H. D. Myrick, Assistant Cashier.

7,586—The City National Bank of Belfast, Maine. Capital, \$80,000. Wm. B. Swan, President; C. W. Wescott, Cashier.

7,587—The First National Bank of Waynesboro, Virginia. Capital, \$25,000. Theo. Coyner, President; R. G. Vance, Vice-President and Cashier. Conversion of The South River Bank of Waynesboro.

7,588—The Salem National Bank, Salem, New York. Capital, \$40,000. Mark L. Sheldon, President; Wm. McFarland, Vice-President; C. A. Battie, Cashier.

7,589—The Old National Bank of Battle Creek, Michigan. Capital, \$100,000. Edwin C. Nichols, President; Charles Austin, Vice-President; F. P. Boughton, Cashier; L. J. Karocher, Assistant Cashier.

7,590—The First National Bank of Edna, Kansas. Capital, \$25,000. E. M. Muzzy, President; Mayo Thomas, Vice-President; W. L. Conneway, Cashier; H. Martin, Assistant Cashier. Conversion of the State Bank of Edna.

7,591—The First National Bank of Yuma, Arizona Territory. Capital, \$25,000. E. G. Caruthers, President; H. E. Dunlap, Cashier.

7,592—The First National Bank of Hartford, Alabama. Capital, \$20,000. L. M. Harford, President; J. J. Hughes, Vice-President; W. H. Bishop, Cashier.

7,593—The Lenora National Bank of Morehead, Kentucky. Capital, \$25,000. W. W. Utterback, President; L. P. Morgan, Vice-President; Luke P. V. Williams, Cashier; C. M. Durham, Assistant Cashier.

7,594—The First National Bank of Avonmore, Pennsylvania. Capital, \$20,000. G. M. Hill, President; Daniel W. Sober, Vice-President; Chas. A. Hill, Cashier.

7,595—The Merchants' National Bank of Worcester, Massachusetts. Capital, \$500,000. Frank A. Drury, President; A. G. Davis, Cashier.

7,596—The First National Bank of Utica, Ohio. Capital, \$40,000. A. Wilson, President; E. C. Wright, Vice-President; C. B. Clark, Cashier.

7,597—The First National Bank of Vienna, South Dakota. Capital, \$25,000. H. G. Eggen, President; Louis Brekke, Vice-President; J. Benj. Graefe, Cashier.

7,598—The Carbonade National Bank, Carbondale, Illinois. Capital, \$60,000. F. T. Joyner, President; L. R. Harrington, Cashier.

7,599—The First National Bank of McGregor, Texas. Capital, \$40,000. W. A. Barclay, President; F. M. Mabry, Vice-President; W. F. Barclay, Cashier.

7,600—Arkansas Valley National Bank of Broken Arrow, Indian Territory. Capital, \$25,000. J. F. Darby, President; W. S. Fears, Vice-President; Guy Bowman, Cashier.

7,601—The First National Bank of Chicago, Indiana. Capital, \$50,000. Albert DeW. Erskine, President; E. H. Holtorf, Cashier. Conversion of the Lake County State Bank.

7,602—The First National Bank of Horse Cave, Kentucky. Capital, \$25,000. H. Y. Davis, President; B. M. Steffy, Vice-President; E. S. Pemberton, Cashier; J. H. Yancey, Assistant Cashier.

7,603—The First National Bank of Goodhue, Minnesota. Capital, \$25,000. H. M. Scovell, President; C. A. Arpke, Cashier.

7,604—The Union National Bank of Greeley, Colorado. Capital, \$50,000. E. D. Harper, President; B. F. Johnson, Vice-President; E. J. Decker, Cashier; F. C. Gill, Assistant Cashier. Conversion of the Union National Bank of Greeley.

7,605—The First National Bank of Manchester, Kentucky. Capital, \$25,000. Jas. H. White, President; D. L. Walker, Cashier.

7,606—The First National Bank of Goreville, Illinois. Capital, \$25,000. Thos. A. Bradley, President; Moses M. Pickles, Vice-President; B. A. Parks, Cashier; H. A. Hudgens, Assistant Cashier.

7,607—The Second National Bank of New Hampton, Iowa. Capital, \$50,000. W. G. Shaffer, President; L. Padden, Vice-President; A. H. Shaffer, Cashier; T. K. Young, Assistant Cashier.

VOLUNTARY LIQUIDATION.

7,179 - The Bankers' World's Fair National Bank of St. Louis, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated December 1, to take effect December 15, 1904.

7,149 - The Kyle National Bank, Kyle, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 9, to take effect February 1, 1905.

7,060 - The Randolph National Bank of Elkins, West Virginia, has gone into voluntary liquidation by resolution of its stockholders dated September 12, to take effect December 31, 1904.

EXPIRATION OF CHARTER.

824—The Grafton National Bank, Grafton, Massachusetts.

CHANGE OF TITLE OF NATIONAL BANKS.

6,807—The Landon National Bank of San Angelo, Texas, to "The Western National Bank of San Angelo."
3,312—"The Fulton County National Bank," Gloversville, New York into "The Fulton County National Bank of Gloversville."

INSOLVENT.

6,596—The First National Bank of Nederland, Texas, insolvent, was placed in charge of a receiver on January 26, 1905.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The State Bank & Trust Company, Jellico, Tennessee, into The First National Bank of Jellico. Capital, \$25,000. Blanks sent to J. P. Mahan, Williamsburg, Kentucky.

The Antiers' Bank & Trust Company, Antiers, Indian Territory. Into The First National Bank of Antiers. Capital, \$30,000. Blanks sent to A. A. Leavelle, Indian Territory.

The Pawnee County Bank, Pawnee, Oklahoma, into The Pawnee National Bank. Capital, \$50,000. Blanks sent to O. F. Lancaster, Pawnee, Oklahoma.

The Griggs County State Bank, Hannaford, North Dakota, into "The First National Bank of Hannaford." Capital, \$25,000. Blanks sent to A. O. Anderson, Hannaford, North Dakota.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1904-05 and 1903-04. *For statement of Jan., 1904, see CHRONICLE Feb. 27, 1904, page 801.*

RECEIPTS AND DISBURSEMENTS (000 omitted.)

[illegible]

NOTE.—Total disbursements under "Civil and Miscellaneous" in 1904 includes \$34,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company. The last instalment of the loan to the Louisiana Purchase Exposition Company was repaid to the Government on November 15.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of November and December, 1904, and January and February, 1905. *Statement for corresponding dates in previous year will be found in CHRONICLE of Feb. 27, 1904, page 801.*

TREASURY NET HOLDINGS

| | Nov. 1, 1904 | Dec. 1, 1904 | Jan. 1, 1905 | Feb. 1, 1905 |
|--|--------------------|--------------------|--------------------|--------------------|
| Holdings in Sub-Treasuries— | | | | |
| Gold coin and bullion..... | \$ 381,090,829 | \$ 328,519,816 | \$ 299,954,815 | \$ 301,944,551 |
| Net silver coin and bullion..... | 9,071,36 | 9,062,890 | 18,510,081 | 19,521,790 |
| U. S. Treasury notes..... | — | — | — | 1,074,077 |
| Net legal-tender notes..... | 4,549,590 | 4,057,879 | 4,398,248 | 4,127,995 |
| Net national bank notes..... | 13,041,047 | 12,329,003 | 10,536,972 | 20,894,648 |
| Net fractional silver..... | 10,655,044 | 9,808,585 | 9,280,167 | 11,668,194 |
| Cash in Sub-Treasuries..... | 297,897,293 | 267,119,970 | 272,898,779 | 271,228,839 |
| Cash in national banks..... | 11,588,442 | 11,043,491 | 11,850,858 | 10,407,859 |
| Cash in Philippine Islands..... | 5,794,810 | 5,211,697 | 4,699,741 | 5,585,431 |
| Cash in banks, sub-treas., etc. | 397,720,528 | 348,386,159 | 388,444,378 | 391,141,528 |
| Due from current liabilities..... | 91,657,468 | 93,021,471 | 92,551,636 | 88,853,788 |
| Gold reserve fund..... | 196,862,767 | 234,445,050 | 200,695,888 | 200,695,794 |
| Available cash balance..... | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 |
| Available cash balance..... | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 |

* "Chiefly disbursing officers' balances."

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for Jan., 1904, will be found in the CHRONICLE of Feb. 27, 1904, page 801.*

| 1904-05. | Bonds and Legal Tenders on Deposit for Bank Circulation. | | Circulation Afloat Under | | |
|-----------|--|----------------|--------------------------|----------------|-------------|
| | Bonds. | Legal-tenders. | Bonds. | Legal-tenders. | Total. |
| Jan. 31. | 439,529,040 | 31,614,952 | 435,807,901 | 31,614,952 | 467,422,853 |
| Dec. 31 | 432,928,140 | 32,952,371 | 431,841,785 | 32,952,371 | 464,794,156 |
| Nov. 30. | 431,075,840 | 32,731,570 | 427,947,505 | 32,731,570 | 460,679,075 |
| Oct. 31. | 426,544,790 | 32,750,819 | 424,530,581 | 32,750,819 | 457,281,500 |
| Sept. 30. | 424,701,490 | 34,064,693 | 422,014,715 | 34,064,693 | 456,079,408 |
| Aug. 31. | 419,683,940 | 35,136,473 | 417,330,300 | 35,136,473 | 452,516,773 |
| July 31. | 417,577,550 | 35,181,732 | 415,025,156 | 35,181,732 | 450,206,888 |
| June 30. | 416,016,690 | 36,475,646 | 412,759,449 | 36,475,646 | 449,235,095 |
| May 31. | 410,572,640 | 38,709,531 | 407,279,034 | 38,709,531 | 445,988,565 |
| Apr. 30. | 399,795,140 | 39,277,792 | 397,802,781 | 39,277,792 | 437,080,573 |
| Mar. 31. | 398,034,650 | 39,369,708 | 395,600,234 | 39,369,708 | 434,969,942 |
| Feb. 29. | 392,671,550 | 39,971,819 | 390,352,491 | 39,971,819 | 430,324,310 |

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 31.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 11, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

| BANKS. 00s omitted. | Capital. | Surplus. | Loans. | Specie. | Legals. | Deposits. | Re- serves. |
|------------------------|-----------|-----------|-------------|-----------|----------|-------------|----------------|
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Bk. of N. Y. | 2,000.0 | 2,555.6 | 19,998.0 | 3,373.0 | 1,845.0 | 19,833.0 | 28.0 |
| Manhattan Co. | 2,050.0 | 2,471.2 | 32,866.0 | 7,430.0 | 2,341.0 | 30,037.0 | 25.0 |
| Merchants' | 2,000.0 | 1,407.4 | 15,283.8 | 5,337.7 | 1,437.7 | 18,892.4 | 26.2 |
| Mechanics' | 3,000.0 | 3,275.6 | 21,579.0 | 4,180.0 | 3,210.0 | 27,039.0 | 27.2 |
| America | 1,500.0 | 3,641.3 | 26,779.0 | 5,368.5 | 2,481.4 | 30,452.0 | 26.7 |
| Phoenix | 1,000.0 | 265.8 | 3,366.0 | 578.0 | 207.0 | 2,861.0 | 27.1 |
| City | 25,000.0 | 17,597.9 | 182,438.5 | 39,171.9 | 10,651.3 | 183,331.9 | 27.1 |
| Chemical | 3,000.0 | 7,944.1 | 24,506.3 | 4,127.8 | 2,011.6 | 28,004.9 | 24.4 |
| Merch. Ex. | 600.0 | 565.4 | 6,339.5 | 1,189.8 | 363.9 | 7,015.6 | 25.4 |
| Gallatin | 1,000.0 | 2,238.0 | 9,275.9 | 1,274.8 | 569.1 | 7,350.6 | 25.0 |
| Bat. & Drov | 300.0 | 200.0 | 1,213.0 | 2,045.5 | 538.1 | 3,700.6 | 24.9 |
| Mech. & Tra. | 1,000.0 | 707.6 | 4,856.0 | 938.5 | 281.0 | 6,384.1 | 25.1 |
| Greenwich | 500.0 | 537.7 | 3,597.5 | 524.5 | 299.7 | 3,476.0 | 23.7 |
| Amer. Exch. | 5,000.0 | 4,256.5 | 29,169.3 | 3,317.8 | 1,809.1 | 21,765.5 | 23.5 |
| Commerce | 25,000.0 | 11,529.6 | 107,444.5 | 20,975.2 | 15,114.0 | 161,428.0 | 26.0 |
| Mercantile | 3,000.0 | 4,335.9 | 25,083.6 | 4,132.0 | 1,300.3 | 22,304.9 | 24.7 |
| Pacific | 422.7 | 631.7 | 3,132.0 | 502.1 | 439.6 | 3,860.9 | 24.4 |
| Chatham | 450.0 | 1,057.8 | 5,987.3 | 711.4 | 889.6 | 6,174.0 | 25.9 |
| People's | 200.0 | 418.9 | 2,111.8 | 535.3 | 191.1 | 2,654.1 | 31.1 |
| N. America | 3,000.0 | 2,011.8 | 17,239.9 | 2,311.1 | 1,008.4 | 16,721.9 | 26.2 |
| Hanover | 3,000.0 | 6,848.6 | 50,433.8 | 11,181.5 | 4,217.3 | 61,773.9 | 25.1 |
| Irving | 1,000.0 | 1,039.0 | 6,703.0 | 1,292.7 | 460.3 | 6,443.0 | 27.2 |
| Citizens' | 2,550.0 | 579.9 | 16,757.6 | 3,983.9 | 1,364.1 | 20,974.6 | 25.5 |
| Nassau | 1,000.0 | 323.1 | 1,444.6 | 414.1 | 431.2 | 2,698.5 | 23.0 |
| Mar. & Fint | 1,000.0 | 1,289.2 | 6,812.0 | 1,643.5 | 608.4 | 7,344.3 | 31.8 |
| Exch. & Lthr. | 1,000.0 | 381.2 | 7,029.0 | 1,662.8 | 489.0 | 9,139.3 | 23.6 |
| Corn Exch. | 2,000.0 | 3,298.7 | 20,270.0 | 5,437.0 | 3,800.0 | 30,082.0 | 25.6 |
| Oriental | 750.0 | 1,069.9 | 7,980.6 | 2,295.4 | 433.6 | 9,131.9 | 25.9 |
| Imp. & Tra. | 1,000.0 | 3,007.1 | 24,543.0 | 4,276.0 | 1,354.0 | 22,226.0 | 25.3 |
| Park | 3,000.0 | 7,091.1 | 75,259.0 | 14,560.0 | 7,345.0 | 86,856.0 | 25.6 |
| East River | 250.0 | 99.5 | 1,290.4 | 199.1 | 187.7 | 1,630.7 | 25.2 |
| Fourth | 3,000.0 | 2,935.0 | 22,560.9 | 4,346.6 | 2,402.6 | 25,720.6 | 25.3 |
| Second | 2,000.0 | 2,462.9 | 18,377.0 | 3,616.0 | 1,000.0 | 19,475.9 | 25.2 |
| Third | 10,000.0 | 15,240.1 | 107,729.3 | 24,158.6 | 2,258.2 | 104,240.0 | 25.3 |
| N. Y. Mt. Ex. | 1,000.0 | 890.3 | 8,235.3 | 1,614.3 | 450.4 | 7,875.0 | 26.2 |
| Bowery | 250.0 | 772.1 | 3,124.0 | 397.0 | 298.0 | 3,543.0 | 19.6 |
| N. Y. Co. | 200.0 | 707.6 | 4,089.7 | 978.9 | 489.5 | 5,634.3 | 26.0 |
| First | 1,000.0 | 542.7 | 4,173.6 | 812.8 | 188.9 | 4,141.3 | 24.1 |
| Chase | 1,000.0 | 4,175.2 | 49,082.1 | 13,118.9 | 1,816.7 | 58,840.1 | 25.3 |
| Fifth Ave. | 100.0 | 1,797.4 | 9,993.4 | 2,515.3 | 419.5 | 11,231.7 | 26.1 |
| German Ex. | 200.0 | 607.0 | 2,392.3 | 250.0 | 84.0 | 3,941.4 | 27.6 |
| Germania | 200.0 | 607.0 | 2,392.3 | 250.0 | 84.0 | 3,941.4 | 27.6 |
| Lincoln | 300.0 | 1,362.1 | 13,472.9 | 1,123.1 | 2,232.4 | 14,506.3 | 25.3 |
| Garfield | 1,000.0 | 1,234.9 | 7,404.3 | 1,700.7 | 281.7 | 7,686.3 | 26.6 |
| Fifth | 250.0 | 402.7 | 2,621.6 | 537.4 | 143.4 | 2,762.4 | 24.8 |
| Bk. of Met. | 1,000.0 | 1,440.9 | 9,187.4 | 1,798.5 | 927.3 | 11,006.3 | 24.7 |
| West Side | 200.0 | 611.9 | 3,424.0 | 718.0 | 311.0 | 4,063.9 | 25.0 |
| Seaboard | 500.0 | 1,430.8 | 15,407.0 | 3,221.0 | 1,896.0 | 18,444.0 | 26.4 |
| Lat. N. Bklyn | 300.0 | 598.0 | 4,062.0 | 611.0 | 984.0 | 4,442.0 | 24.3 |
| Liberty | 1,000.0 | 2,000.0 | 11,747.1 | 2,078.5 | 2,650.0 | 10,683.5 | 27.1 |
| N. Y. Fr. Ex. | 1,000.0 | 491.9 | 6,433.2 | 973.5 | 401.6 | 7,900.2 | 23.1 |
| New Amst. | 500.0 | 549.0 | 6,005.4 | 1,523.3 | 455.7 | 7,564.0 | 26.1 |
| Astor | 850.0 | 607.2 | 4,803.0 | 777.0 | 350.0 | 4,539.0 | 24.8 |
| Total | 115,972.7 | 135,951.4 | 1,142,106.1 | 222,571.0 | 89,209.0 | 1,202,723.5 | 25.9 |

† Total United States deposits included, \$20,866,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 11, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

| BANKS. 00s omitted. | Capital. | Sur- plus. | Loans & Invest- ments. | Specie. | Leg. & Bank Notes. | Deposit with Clearing Agent. | Other Bks. & Co. | Net Deposits |
|------------------------|----------|---------------|------------------------------|---------|--------------------------|------------------------------------|------------------------|-----------------|
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| N. Y. City. | 100.0 | 141.1 | 829.0 | 15.0 | 29.4 | 105.5 | — | 524.6 |
| Bk. of B'n'g | 100.0 | 95.9 | 561.7 | 18.5 | 29.7 | 43.6 | 72.6 | 596.6 |
| Wash. Hgts | 100.0 | 62.5 | 425.9 | 36.9 | 27.5 | 41.0 | 189.4 | 632.0 |
| Chelsea Ex. | 100.0 | 264.8 | 2,465.2 | 56.3 | 204.5 | 492.9 | 981.0 | 3,010.7 |
| Columbia | 300.0 | 318.6 | 6,006.0 | 250.0 | 180.0 | 432.0 | 3.6 | 6,074.0 |
| Consol. Nat. | 1,000.0 | 1,042.7 | 3,585.3 | 292.8 | 49.7 | 342.7 | 225.0 | 2,261.1 |
| Fidelity | 200.0 | 126.2 | 875.4 | 19.3 | 50.4 | 50.2 | — | 894.5 |
| 14th Street | 100.0 | 129.5 | 2,121.1 | 110.3 | 84.3 | 367.6 | 20.0 | 2,119.9 |
| Gansevoort | 200.0 | 89.3 | 1,655.1 | 9.9 | 135.3 | 283.9 | 146.1 | 2,370.8 |
| Hamilton | 200.0 | 140.4 | 3,563.2 | 176.0 | 138.0 | 183.2 | 310.0 | 4,110.2 |
| Jefferson | 400.0 | 328.8 | 2,493.3 | 8.5 | 130.0 | 202.9 | 101.7 | 2,519.9 |
| Mt. Morris | 250.0 | 114.1 | 2,362.4 | 17.9 | 132.9 | 314.9 | 68.3 | 2,742.2 |
| Mutual | 200.0 | 224.7 | 3,216.9 | 86.8 | 277.2 | 160.5 | 66.0 | 3,335.0 |
| 19th Ward | 200.0 | 215.9 | 2,580.6 | 23.4 | 233.1 | 420.6 | 21.0 | 3,011.7 |
| Plaza | 100.0 | 253.0 | 3,298.0 | 185.0 | 173.0 | 282.0 | — | 3,572.0 |
| Riverside | 100.0 | 105.3 | 1,312.7 | 19.5 | 84.3 | 56.6 | — | 1,537.7 |
| State | 100.0 | 787.2 | 7,873.0 | 519.0 | 258.0 | 179.0 | 1,405.0 | 9,468.0 |
| 12th Ward | 200.0 | 183.5 | 1,772.0 | 37.0 | 103.0 | 42.0 | — | 2,212.0 |
| 23d Ward | 100.0 | 111.6 | 1,523.3 | 64.7 | 158.7 | 142.6 | — | 2,088.1 |
| Union Exch | 750.0 | 526.2 | 4,404.8 | 100.8 | 245.0 | 642.7 | 1,018.6 | 5,243.1 |
| United Nat. | 1,000.0 | 1,502.2 | 2,282.3 | 208.8 | 65.8 | 92.1 | — | 1,431.1 |
| Yorkville | 100.0 | 298.9 | 2,127.5 | 40.0 | 284.6 | 337.0 | 200.4 | 2,705.5 |
| Borough of | | | | | | | | |
| Brooklyn. | 200.0 | 96.2 | 1,795.1 | 30.2 | 118.5 | 81.9 | 58.6 | 1,837.7 |
| Borough | 150.0 | 350.4 | 2,374.6 | 16.3 | 191.1 | 316.8 | — | 2,534.9 |
| Broadway | 300.0 | 172.9 | 1,701.0 | 121.2 | 66.6 | 258.8 | 123.0 | 1,986.0 |
| Mfrs. Nat. | 252.0 | 585.6 | 3,586.2 | 406.0 | 121.1 | 796.2 | 161.4 | 4,488.0 |
| Mechanics' | 500.0 | 487.2 | 5,055.4 | 250.1 | 504.8 | 1,165.6 | 111.0 | 10,073.4 |
| Merchants' | 100.0 | 63.0 | 1,357.4 | 24.0 | 85.2 | 141.2 | — | 1,565.9 |
| Nassau Nat | 300.0 | 773.7 | 5,752.0 | 186.0 | 320.0 | 719.0 | 20.0 | 5,840.0 |
| Nat. City | 300.0 | 571.6 | 3,259.0 | 166.9 | 925.0 | 931.0 | 199.0 | 4,335.0 |
| North Side. | 100.0 | 169.7 | 1,239.9 | 18.3 | 85.2 | 367.7 | 182.8 | 1,396.6 |
| Peoples | 100.0 | 181.8 | 1,435.6 | 60.8 | 133.8 | 102.4 | 123.3 | 1,910.7 |
| 17th Ward | 100.0 | 95.3 | 707.4 | 12.1 | 50.3 | 66.6 | 9.8 | 679.3 |
| Springue Nat | 200.0 | 239.3 | 1,365.0 | 136.0 | 23.0 | 179.0 | 126.0 | 1,669.0 |
| Union | 200.0 | 113.6 | 1,160.4 | 46.5 | 93.1 | 101.9 | 424.1 | 1,540.2 |
| Wallabout | 100.0 | 94.0 | 809.1 | 53.6 | 29.8 | 37.7 | 62.5 | 809.2 |
| Borough of | | | | | | | | |
| Richmond. | 100.0 | 115.6 | 656.2 | 59.2 | 10.0 | 313.0 | 31.5 | 841.3 |
| Jersey City | 400.0 | 1,077.7 | 4,384.2 | 181.6 | 340.2 | 1,928.9 | 1,870.0 | 6,807.5 |
| First Nat. | 250.0 | 661.9 | 2,319.6 | 93.2 | 70.9 | 842.9 | 141.9 | 2,179.3 |
| Hudson Co | 250.0 | 141.9 | 935.9 | 71.8 | 16.4 | 200.1 | 10.4 | 949.6 |
| National | 200.0 | 293.9 | 1,398.8 | 45.3 | 73.2 | 525.6 | 4.9 | 1,693.7 |
| Second Nat. | 110.0 | 543.4 | 2,334.7 | 160.9 | 30.4 | 183.9 | 715.8 | 2,820.7 |
| Third Nat. | 125.0 | 160.6 | 1,250.0 | 44.3 | 64.1 | 54.2 | 58.3 | 1,217.3 |
| Tot. Feb 11 | 102,370 | 125,670 | 1,048,994 | 4,684.7 | 5,034.8 | 13,774.8 | 8,925.0 | 120,375.3 |
| Tot. Feb 4 | 102,370 | 125,670 | 1,048,994 | 4,684.7 | 5,034.8 | 13,774.8 | 8,925.0 | 120,375.3 |
| Tot. Jan 28 | 102,370 | 125,670 | 1,048,994 | 4,684.7 | 5,034.8 | 13,774.8 | 8,925.0 | 120,375.3 |

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

| RANKS | Capital & Surplus. | Loans. | Specie. | Legals. | De- posits. | Cir- culation. | Clearings. |
|--------|--------------------|-------------|-----------|-----------|----------------|-------------------|-------------|
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| N. Y. | 251,924.1 | 1,098,811.5 | 224,029.8 | 80,657.8 | 1,163,815.2 | 42,950.7 | 1,923,996.4 |
| Jan 31 | 251,924.1 | 1,115,643.2 | 231,525.2 | 92,911.5 | 1,189,826.6 | 42,882.2 | 1,807,718.8 |
| Feb 4 | 251,924.1 | 1,138,068.8 | 227,318.5 | 91,773.5 | 1,196,980.3 | 42,898.7 | 1,953,962.0 |
| Feb 11 | 251,924.1 | 1,142,106.1 | 229,571.0 | 89,209.0 | 1,202,723.5 | 43,025.1 | 1,780,869.8 |
| Bos. | 52,635.4 | 190,196.0 | 19,337.0 | 7,033.0 | 221,588.0 | 7,527.0 | 126,974.1 |
| Jan 31 | 52,635.4 | 191,074.0 | 18,415.0 | 6,948.0 | 226,633.0 | 7,459.0 | 150,972.3 |
| Feb 4 | 52,635.4 | 192,258.0 | 17,979.0 | 6,579.0 | 225,126.0 | 7,362.0 | 183,545.4 |
| Feb 11 | 52,635.4 | 192,258.0 | 17,979.0 | 6,579.0 | 225,126.0 | 7,362.0 | 183,545.4 |
| Phila. | 48,167.1 | 214,271.0 | 73,314.0 | 280,377.0 | 11,980.0 | 122,753.4 | — |
| Jan 28 | 48,167.1 | 216,149.0 | 72,165.0 | 281,844.0 | 11,958.0 | 129,495.7 | — |
| Feb 4 | 48,167.1 | 218,408.0 | 70,059.0 | 280,933.0 | 11,934.0 | 125,893.5 | — |
| Feb 11 | 48,167.1 | 218,408.0 | 70,059.0 | 280,933.0 | 11,934.0 | 125,893.5 | — |

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Feb. 11 to \$3,572,000; on Feb. 4 to \$3,370,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 9 and for the week ending for general merchandise Feb. 10; also totals since beginning first week January.

FOREIGN IMPORTS.

| For week. | 1905. | 1904. | 1903. | 1902. |
|---------------------|--------------|--------------|--------------|-------------|
| Dry Goods | \$3,838,669 | \$2,580,006 | \$3,074,439 | \$2,890,083 |
| General Merchandise | 13,162,790 | 10,089,936 | 9,048,589 | 7,552,316 |
| Total | \$17,046,459 | \$12,669,942 | \$12,717,978 | \$10,442,3 |

Bankers' Gazette.

For Dividends see page 600.

WALL STREET, FRIDAY, FEB. 17, 1905.—3 P. M.

The Money Market and Financial Situation.—A growing conviction that peace in the Far East will not be very long delayed and the improved financial situation abroad have given a tone of decided firmness to the security markets at the principal European centres and have been reflected to a limited extent in Wall Street. The result is not so apparent in security prices here as in a decline of the export gold movement and a more hopeful public sentiment. This sentiment has been stimulated by some exceptionally favorable railway traffic reports, including that of New York Central for January and of Erie for the quarter ending Dec. 31st. An increasing demand for iron and steel products is also a feature that has attracted attention and started discussion, as to the probability of future dividends on U. S. Steel common. The latter have been in demand during a greater part of the week at advancing prices in a market not notably strong.

We referred last week to the fact that there was a good investment demand for bonds, and this has continued, although in a somewhat modified form.

There was a little flurry in call-loan rates on Thursday, when a maximum of 3 per cent was quoted. Rates have generally been at 2 per cent or below, however, and in the time-loan department have continued at or near the minimum, with the supply of funds far in excess of the demand.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $\frac{1}{4}$ to 3 p. c. To-day's rates on call were $2\frac{1}{2}$ p. c. Prime commercial paper quoted at $3\frac{1}{4}$ to 4 p. c. for endorsements and $3\frac{1}{4}$ to 4 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £98,984 and the percentage of reserve to liabilities was 55.28, against 55.16 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 58,875,000 francs in gold and a decrease of 625,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1905 Feb. 11 | Difference from previous week | 1904 Feb. 13 | 1903 Feb. 14 |
|----------------------|-----------------|-------------------------------------|-----------------|-----------------|
| Capital | 115,973,700 | | 115,973,700 | 109,651,930 |
| Surplus | 135,951,400 | | 133,180,100 | 120,640,000 |
| Loans & discounts | 1,142,168,000 | Inc 14,019,300 | 989,589,900 | 936,233,400 |
| Circulation | 43,025,100 | Inc 136,400 | 40,787,100 | 43,736,900 |
| Net deposits | 1,209,972,300 | Inc 5,992,000 | 1,029,397,500 | 932,301,000 |
| Specie | 232,571,000 | Dec 4,742,500 | 205,647,500 | 181,803,400 |
| Legal tenders | 89,306,000 | Dec 2,564,500 | 71,321,100 | 71,803,900 |
| Reserve held | 311,780,000 | Dec 7,307,000 | 276,968,600 | 253,607,200 |
| 15 p. c. of deposits | 300,743,075 | Inc 1,498,000 | 258,589,875 | 238,077,535 |
| Surplus reserve | 11,036,925 | Dec 8,805,000 | 20,379,225 | 15,529,675 |

* \$20,866,100 United States deposits included, against \$20,978,306 last week and \$27,154,800 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$16,263,480 on Feb. 11, and \$28,080,800 on Feb. 4.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was easier this week because of a lighter demand and a better supply of bankers' bills. Gold exports, \$3,000,000 to Cuba and \$750,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8530 @ 4 8540 for long, 4 8755 @ 4 8765 for short and 4 8790 @ 4 88 for cables. Commercial on banks, 4 8510 @ 4 8520, and documents for payment, 4 84 1/2 @ 4 8540. Cotton for payment, 4 84 1/2 @ 4 84 1/2; cotton for acceptance, 4 8510 @ 4 8520, and grain for payment, 4 8530 @ 4 8540.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 1/2 @ 5 17 1/2 for long and 5 16 1/2 @ 5 16 1/2 for short. German bankers' marks were 95 1/2 @ 95 for long and 95 1/2 @ 95 1/2 for short. Amsterdam bankers' guilders were 40 1/2 @ 40 1/2 for long and 40 5-16 @ 40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 19 1/2 c.; week's range, 25 f. 31 c. high and 25 f. 19 1/2 c. low.

The week's range for exchange rates follows:

| | Long. | Short. | Cables. |
|------------------|----------|--------|---------|
| Sterling Actual— | | | |
| High... | 4 85 1/2 | 4 8580 | 4 8785 |
| Low... | 4 8530 | 4 8540 | 4 8765 |

| | | | |
|------------------------|----------|----------|----------|
| Paris Bankers' Francs— | | | |
| High... | 5 17 1/2 | 5 17 1/2 | 5 16 1/2 |
| Low... | 5 18 1/2 | 5 17 1/2 | 5 16 1/2 |

| | | | |
|-------------------------|--------|--------|--------|
| Germany Bankers' Marks— | | | |
| High... | 95 1/2 | 95 1/2 | 95 1/2 |
| Low... | 94 1/2 | 94 1/2 | 95 1/2 |

| | | | |
|------------------------------|--------|--------|--------|
| Amsterdam Bankers' Guilders— | | | |
| High... | 40 1/2 | 40 1/2 | 40 1/2 |
| Low... | 40 1/2 | 40 1/2 | 40 1/2 |

Less: $\frac{1}{16}$ of 1% $\frac{1}{16}$ of 1% $\frac{1}{16}$ of 1% Plus: $\frac{1}{16}$ of 1% $\frac{1}{16}$ of 1% $\frac{1}{16}$ of 1%

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 60c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 13 1/2 c. per \$1,000 premium; New Orleans, bank, par; commercial, 15c. per \$1,000 discount; Chicago, 10c. per \$1,000 premium; St. Louis, 40c. per \$1,000 premium; San Francisco, 90c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway, industrial and other bonds has been generally steady, giving evidence day by day that the

investment demand continues. The transactions, as for some time past, averaged about \$5,000,000 par value, in which the Japanese Government issues, American Tobacco issues and Union Pacific convertible 4s were prominent. The latter have been the strong feature of the market and advanced 3 1/2 points in sympathy with a similar movement of the shares. Other changes in the active list were limited to small fractions and were without significance.

United States Bonds.—Sales of Government bonds at the Board are limited to \$3,000 8s, coup., 1908-18, at 104. The following are the daily closing quotations; for yearly range see third page following:

| | Interest Periods | Feb. 11 | Feb. 13 | Feb. 14 | Feb. 15 | Feb. 16 | Feb. 17 |
|----------------------|---------------------|------------|------------|------------|------------|------------|------------|
| 2s, 1930..... | registered | Q-Jan | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |
| 2s, 1930..... | coupon | Q-Jan | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |
| 2s, 1930, small..... | registered | Q-Feb | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| 2s, 1930, small..... | coupon | Q-Feb | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| 2s, 1918..... | registered | Q-Feb | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| 2s, 1918..... | coupon | Q-Feb | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| 2s, 1918, small..... | registered | Q-Feb | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| 2s, 1918, small..... | coupon | Q-Feb | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| 4s, 1907..... | registered | Q-Jan | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| 4s, 1907..... | coupon | Q-Jan | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| 4s, 1918..... | registered | Q-Feb | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| 4s, 1918..... | coupon | Q-Feb | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—On a volume of business averaging nearly 1,000,000 shares per day, the stock market has generally fluctuated within narrow limits, and closing quotations show that about an equal number of issues have advanced and declined during the week.

Among the exceptional features of the railway list Canadian Pacific has been conspicuous for an advance of 4 points. "Soo Line" made a similar record and Duluth South Shore & Atlantic issues have been strong. Kansas City Southern preferred continued its upward movement and sold 18 points above its quoted price at the beginning of the year. Union Pacific sold over 2 points above its previous high record. Ontario & Western has added over 2 points to the advance noted last week. On the other hand, Del. & Hudson, Reading and local transportation issues have lost a part of their recent advance and other less important stocks are lower.

Federal Mining & Smelting has added 9 points to its remarkable record of last week and other industrial stocks have been notably strong, including Sloss Sheffield Steel & Iron, which advanced nearly 9 points. U. S. Steel common has been in demand, under which it advanced nearly a point. Consolidated Gas declined 4 points on announcement of the resignation of its President. American Sugar Refining and the copper stocks have been relatively steady.

For daily volume of business see page 702.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

| STOCKS | Sales for Week | Range for Week | Range since Jan. 1. |
|----------------------------|----------------|----------------|-------------------------|
| Wash. Ending Feb. 17 | | | |
| Amer Agri. Chem..... | 1,400 | 21 1/2 Feb 17 | 92 Feb 17 |
| Preferred..... | 115 | 80 1/2 Feb 17 | 89 1/2 Feb 17 |
| Amer Beet Sugar..... | 800 | 24 1/2 Feb 17 | 24 Jan 25 Feb |
| Preferred..... | 400 | 79 1/2 Feb 17 | 94 Feb 14 |
| Assoc Merchants, 1st pr | 109 | 98 Feb 17 | 98 Jan 98 Feb |
| Cent & So Amer Teles..... | 100 | 118 1/2 Feb 14 | 118 Jan 121 Jan |
| Chic R I & Pacific..... | 55 | 170 Feb 17 | 170 Feb 171 Feb |
| Cleve Lor & Wheel, pref | 100 | 110 Feb 17 | 110 Jan 110 Feb |
| Cleveland & Pittsburgh | 18 | 184 1/2 Feb 15 | 184 1/2 Feb 185 Jan |
| General Chemical, pref. | 200 | 103 Feb 15 | 101 1/2 Jan 104 Feb |
| Homestake Mining..... | 20 | 74 Feb 17 | 71 Jan 74 Feb |
| Knickerbocker, pref. | 20 | 61 1/2 Feb 15 | 60 Jan 62 Feb |
| Nat Knam & Stamping..... | 12,220 | 23 Feb 17 | 26 Feb 18 |
| Preferred..... | 787 | 89 1/2 Feb 15 | 91 Feb 17 |
| N Y Dock Co..... | 300 | 23 Feb 18 | 23 Feb 26 Jan |
| Preferred..... | 300 | 60 Feb 16 | 59 Jan 59 Feb |
| N Y & N J Telephone..... | 3,172 | 172 1/2 Feb 15 | 167 Jan 172 Feb |
| RR Securities Ill Cent's | 20 | 95 1/2 Feb 11 | 95 1/2 Feb 1 |
| stock trust certificates | 20 | 95 1/2 Feb 11 | 92 Jan 96 Feb |
| St L & San Fran stock tr | 200 | 134 1/2 Feb 13 | 134 1/2 Feb 134 Feb |
| citic for C & E III pref. | 11 | 19 Feb 15 | 19 Feb 19 Feb |
| Toledo Peoria & West..... | 1,500 | 12 1/2 Feb 17 | 12 1/2 Feb 12 Feb |
| U S Leather tr co cts..... | 3,480 | 104 1/2 Feb 14 | 106 1/2 Feb 104 1/2 Feb |
| Prot trust cts..... | | | |

Outside Market.—Another new high record in Northern Securities stock and a sharp break in the price of Standard Oil shares were the chief events in the trading in the market for unlisted securities this week. Northern Securities advanced from 150 to 159 1/2, the highest price yet attained, and closes to-day at 157 1/2; total transactions for the week have aggregated, it is estimated, about 85,000 shares. The proposed investigation of the affairs of the Standard Oil Co. by the Federal authorities was probably responsible for the decline of 10 points to 63 1/2 in the price of this stock to-day; the close last Friday was at 64 1/2. Interborough Rapid Transit dropped 12 points to 207, but at the close to-day it recovered again to 215. American Can common rose from 9 1/2 to 10 1/2 and ends the week at 10 1/2; the preferred gained 3 points to 64 1/2, but later reacted to 63. American Writing Paper preferred stock advanced from 27 1/2 to 31 and closes at 30 1/2; the 5 per cent bonds rose 2 1/2 points to 85 1/2. United States Leather new common (when issued) declined from 43 to 40 1/2 and the final sale to-day was at 40 1/2; the new preferred (when issued) moved up from 95 1/2 to 97, but to-day fell back to 96; the new 5s sank from 99 1/2 to 97 1/2. Greene Consolidated Copper has been strong and the price advanced 2 points to 28 1/2; the close to-day was at 27 1/2. Georgia & Tennessee Copper rose a point to 7; the stock of this company made its first appearance on the "Curb" on Monday of last week, and the initial transactions were made at 4 1/2.

Outside quotations will be found on page 702.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday Feb. 11 | Monday Feb. 12 | Tuesday Feb. 13 | Wednesday Feb. 14 | Thursday Feb. 15 | Friday Feb. 16 |
|---|---|---|---|---|---|
| 35 40 70 75 88 88 102 102 121 122 106 106 97 98 62 62 152 157 167 175 88 88 134 134 69 72 1 200 41 42 | 35 40 70 75 88 88 102 102 121 122 106 106 97 98 62 62 152 157 167 175 88 88 134 134 69 72 1 200 41 42 | 35 40 70 75 88 88 102 102 121 122 106 106 97 98 62 62 152 157 167 175 88 88 134 134 69 72 1 200 41 42 | 35 40 70 75 88 88 102 102 121 122 106 106 97 98 62 62 152 157 167 175 88 88 134 134 69 72 1 200 41 42 | 35 40 70 75 88 88 102 102 121 122 106 106 97 98 62 62 152 157 167 175 88 88 134 134 69 72 1 200 41 42 | 35 40 70 75 88 88 102 102 121 122 106 106 97 98 62 62 152 157 167 175 88 88 134 134 69 72 1 200 41 42 |

STOCKS

NEW YORK STOCK EXCHANGE

RAILROADS

Ann Arbor

Aitch. Topka & Santa Fe

Do pref.

Atlantic Coast Line R.R.

Baltimore & Ohio

Do pref.

Brooklyn Rapid Transit

Buffalo Roch. & Pittsb'g

Do pref.

Chesapeake & Ohio

Canadian Pacific

Canada Southern

Central of New Jersey

Chicago & Alton

Do pref.

Chicago & East Ill. pref.

Chicago Great Western

Do 5 p.c. pref. "A"

Do 4 p.c. pref. "B"

Chicago Milw. & St. Paul

Do pref.

Chicago & North Western

Do pref.

Chic. St. P. Minn. & Om.

Chicago Term'l Transfer

Do pref.

Chicago Union Traction

Do pref.

Cleve. Clin. Chic. & St. L.

Do pref.

Colorado & So. vot. tr. eff.

Do 1st pref. vot. tr. eff.

Do 2d pf. vot. tr. eff.

Delaware & Hudson

Delaware, Lack. & West'n

Denver & Rio Grande

Do pref.

Des Moines & St. Dodge

Do pref.

Detroit South. vot. tr. eff.

Do pref. vot. tr. eff.

Do 2d pf. vot. tr. eff.

Duluth So. Shore & Atl.

Do pref.

Erie

Do 1st pref.

Do 2d pref.

Evansv. & Terre Haute

Do pref.

Great Northern pref.

Green Bay & W. deb. eff. B

Do deb. eff. B

Hocking Valley

Do pref.

Ill. Cent.

Iowa Central

Do pref.

Kansas & Mich.

Kan. F. & M. tr. eff. pf.

Do pref. vot. tr. eff.

Keokuk & Des Moines

Do pref.

Lake Erie & West'n

Do pref.

L. Shore & Mich. South'n

Long Island

Manhattan Elevated

Metrop. Secur. sub. rec.

Metropolitan Street

Mexican Central

Minneapolis & St. Louis

Do pref.

Minn. S. P. & S. Maric.

Mo. Kansas & Texas

Do pref.

Missouri Pacific

Mo. Chatt. & St. Louis

Nat. of Mex. non-cum. pf.

Do 2d pref.

N. Y. Central & Hudson

N. Y. Chic. & St. Louis

Do 1st pref.

Do 2d pref.

N. Y. N. Haven & Harf.

N. Y. Ontario & Western

North. & Western

Do adjustment pref.

Pacific Coast Co.

Do 1st pref.

Do 2d pref.

Pennsylvania

Penn. & Eastern

Pere Marquette

Pitt. Chic. & St. L.

Do pref.

Reading

Do pref.

Rock Island Company

Do pref.

St. Joseph & Mo.

Do 1st pref.

Do 2d pref.

St. L. & S. F. pref.

Metrop. pref. stock

C. & E. com. stock

Sales of the Week

On basis of 100-shares lots

Lowest

Highest

Range for Year 1905

Lowest

Highest

Range for Previous Year (1904)

Lowest

Highest

Lowest

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BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|----------------|------|------|--------------|------|------|-------------|------|-----|--------------|------|-----|-------------|------|-----|
| NEW YORK | | | City | 298 | 298 | 14th Street | 300 | | Irving | 1258 | | Mt Morris | 210 | 210 |
| America | 515 | 530 | Coal & Iron | 210 | 225 | Fourth | 1210 | | Jefferson | 165 | 180 | Mutual | 290 | 310 |
| Ames Exch. | 1275 | | Colonial | 450 | | Gallatin | 415 | 425 | Liberty | 530 | 540 | Nassau | 190 | 198 |
| Astor | 775 | 825 | Commerce | 1225 | 1227 | Gansey | 500 | | Maiden Lane | 475 | 500 | Prod Exch | 175 | 185 |
| Bowery | 325 | 325 | Consolidated | 145 | 152 | Gansey | 500 | | Manhattan | 315 | 325 | New York Co | 1300 | |
| Butch's & Dr | 165 | 165 | C'n Exch'g | 380 | 395 | German Exp | 170 | | Market & Ful | 1267 | | N Y Nat Ex | 200 | 205 |
| Century | 180 | | Discount | 180 | 180 | German Exp | 350 | 380 | Mech & Tr | 150 | | New York | 315 | 325 |
| Chase | 650 | 650 | East River | 180 | 180 | Greenwich | 225 | 245 | Lincoln | 1500 | | North Amer | 215 | 222 |
| Chatham | 320 | 350 | Fidelity | 180 | 200 | Hamilton | 170 | | Mech & Tr | 150 | | Northern | 130 | |
| Chesapeake | 175 | | Fifth Ave | 3450 | 3750 | Hanover | 530 | 535 | Mech Exch | 165 | 175 | Oriental | 245 | 250 |
| Chemical | 4275 | 4325 | First | 300 | | Imp & Trad | 590 | 605 | Mech Exch | 165 | 175 | Pacific | 255 | 265 |
| Citizens' Cncl | 155 | | Interboro | 120 | 770 | Interboro | 120 | 100 | Metrop | 390 | | Union Exch | 165 | 205 |

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Six rights. § State banks. ¶ Six dividend and rights. ** New stock. †† Sale at Stock Exchange or at auction this week. ‡‡ Trust Co. certificates. § § Assessed paid. ¶ ¶ Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS

NEW YORK STOCK EXCHANGE

Ranges for Year 1905

On basis of 100-shares lots

Ranges for Previous Year (1904)

| Saturday Feb. 11 | Monday Feb. 13 | Tuesday Feb. 14 | Wednesday Feb. 15 | Thursday Feb. 16 | Friday Feb. 17 | NEW YORK STOCK EXCHANGE | Lowest | Highest | Lowest | Highest | |
|---------------------|-------------------|--------------------|----------------------|---------------------|-------------------|------------------------------|---------|----------------|----------------|-------------|-------------|
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | St. Louis Southwestern..... | 8,810 | 24 Jan 6 | 27 Jan 20 | 8 1/2 June | 31 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 21,350 | 24 Jan 12 | 27 Jan 20 | 25 1/2 June | 31 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Southern Pacific Co..... | 137,490 | 63 1/2 Jan 6 | 68 1/2 Jan 16 | 41 1/4 Mar | 65 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 26,444 | 18 1/2 Jan 6 | 121 1/2 Feb 15 | 113 Sep | 119 1/2 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Southern v. tr. cfs. stamped | 25,450 | 32 1/2 Jan 26 | 36 Jan 3 | 18 1/2 Feb | 37 1/2 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 100 | 96 Feb 11 | 98 Feb 11 | 90 Feb | 95 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | St. Louis stocktr. cfs..... | 12,210 | 32 1/2 Jan 26 | 37 Feb 1 | 20 1/2 Jan | 38 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Texas & Pacific..... | 1,009 | 12 1/2 Jan 13 | 13 1/2 Feb 11 | 11 1/2 Mar | 13 1/2 Oct |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Hurd Avenue (N. Y.)..... | 2,900 | 22 1/2 Jan 13 | 26 1/2 Feb 11 | 17 1/2 Jan | 27 Oct |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Toledo Railways & Light | 4,360 | 22 1/2 Jan 13 | 26 1/2 Feb 11 | 17 1/2 Jan | 27 Oct |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Total..... | 8,410 | 51 Jan 25 | 56 Feb 13 | 32 Feb | 57 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref. vot. tr. cfs..... | 820 | 109 Jan 31 | 87 1/2 Feb 1 | 158 Aug | 210 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Twin City Rapid Transit. | 505 | 113 Jan 9 | 113 Feb 1 | 108 Aug | 116 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 2,250 | 97 Jan 9 | 98 1/2 Feb 15 | 86 1/2 Feb | 94 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Union Pacific..... | 3,013 | 21 Jan 9 | 33 1/2 Feb 10 | 9 Feb | 25 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Univ. & Calif. of San Fran | 1,965 | 84 Jan 18 | 80 Feb 1 | 42 1/2 Apr | 83 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 5,300 | 20 Jan 26 | 22 Feb 1 | 18 1/2 Feb | 48 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Wabash..... | 16,200 | 47 1/2 Jan 18 | 47 1/2 Feb 1 | 32 1/2 Feb | 48 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 1,800 | 17 1/2 Jan 24 | 19 1/2 Jan 14 | 14 1/2 July | 23 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Wheeling & Lake Erie..... | 800 | 44 1/2 Jan 18 | 48 Feb 1 | 37 1/2 July | 52 1/2 Jan |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 920 | 25 1/2 Jan 9 | 28 1/2 Feb 4 | 21 1/2 Jan | 32 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Wisconsin Cent. v. tr. cfs. | 34,240 | 40 Jan 13 | 54 Feb 17 | 37 1/2 Jan | 49 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref. vot. tr. cfs..... | 10 | 126 Jan 9 | 126 Feb 7 | 122 Feb | 250 Oct |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Industrial & Miscell | 15,400 | 62 Jan 23 | 68 Feb 17 | 59 1/2 Mar | 71 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Adams Express..... | 6,300 | 62 Jan 23 | 68 Feb 17 | 59 1/2 Mar | 71 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 182,130 | 70 Jan 25 | 77 Jan 16 | 43 1/2 Feb | 82 1/2 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Amalgamated Copper..... | 20,600 | 31 Jan 25 | 35 Feb 14 | 14 1/2 July | 35 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 4,700 | 21 Jan 25 | 26 Jan 3 | 61 Jan | 64 1/2 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | American Cotton Oil..... | 9,700 | 38 Jan 11 | 42 Feb 1 | 34 1/2 Jan | 37 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 400 | 95 Jan 11 | 97 Feb 1 | 88 1/2 Jan | 97 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | American Dist. Telegraph | 38 | Jan 10 | 38 Jan 10 | 23 Aug | 39 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | American Express..... | 1,775 | 200 Jan 4 | 235 Feb 3 | 180 Jan | 219 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 2,200 | 95 Jan 10 | 95 Jan 10 | 95 Jan 10 | 95 Jan 10 |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Amer. Hide & Leather..... | 900 | 95 Feb 11 | 111 Jan 14 | 25 Jan | 114 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 3,000 | 45 Jan 3 | 51 1/2 Jan 13 | 11 1/2 Jan | 48 1/2 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | American Ice..... | 4,165 | 6 Feb 9 | 7 1/2 Feb 1 | 6 Dec | 9 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 6,000 | 35 1/2 Jan 17 | 44 Feb 4 | 24 Mar | 44 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | American Lumber..... | 325 | 38 Jan 19 | 18 Jan 21 | 7 Jan | 20 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 325 | 38 Jan 19 | 18 Jan 21 | 7 Jan | 20 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | American Locomotive..... | 57,515 | 38 Jan 25 | 42 Feb 14 | 16 1/2 Jan | 38 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 3,557 | 103 Jan 6 | 112 Feb 14 | 75 Jan 10 | 105 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | American Mining..... | 1,800 | 95 Jan 10 | 105 Jan 10 | 95 Jan 10 | 95 Jan 10 |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 1,500 | 23 Feb 9 | 27 Jan 24 | 16 Jan | 29 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Amer. Smeltg. & Refng..... | 48,200 | 70 Jan 9 | 87 Feb 17 | 46 Feb | 82 1/2 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 3,533 | 111 Jan 13 | 110 Jan 30 | 85 Jan | 115 Oct |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | American Sausf..... | 505 | 99 Jan 7 | 100 Feb 7 | 85 Jan | 90 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 2,300 | 12 Jan 6 | 18 Jan 20 | 3 1/2 Jan | 13 1/2 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | American Steel Foundry..... | 6,350 | 82 Jan 6 | 86 Jan 26 | 20 July | 57 1/2 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 52,000 | 238 1/2 Jan 13 | 243 1/2 Feb 15 | 122 1/2 Mar | 142 1/2 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | American Sugar Refining | 160 | 13 Jan 17 | 17 Feb 1 | 14 Jan | 14 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 160 | 13 Jan 17 | 17 Feb 1 | 14 Jan | 14 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Amer. Teleph. & Telegr. | 4,520 | 14 Feb 1 | 14 1/2 Jan 6 | 121 Feb | 149 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Amer. Tobac. (new), p. lts | 8,520 | 91 Jan 26 | 99 Feb 8 | 85 Jan | 96 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | American Woolen..... | 4,230 | 20 Jan 26 | 26 Feb 8 | 10 Jan | 25 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 4,300 | 20 Jan 26 | 26 Feb 8 | 10 Jan | 25 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Anacosta Consol..... | 4,400 | 103 Jan 25 | 112 Jan 11 | 61 Feb | 120 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Brooklyn Union Gas..... | 100 | 203 Jan 26 | 225 Feb 14 | 185 Mar | 249 Oct |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Drumw. Dock & C. Imp..... | 7,320 | 107 Jan 13 | 133 Feb 15 | 6 July | 125 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Bethlehem Steel..... | 9,500 | 559 Jan 18 | 565 Feb 15 | 462 Feb | 625 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 6,200 | 559 Jan 18 | 565 Feb 15 | 462 Feb | 625 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Col. & Hook. Coal & Iron | 1,100 | 14 Jan 20 | 18 Jan 30 | 9 Jan | 19 1/2 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Consolidated Gas (N. Y.) | 8,170 | 194 Jan 25 | 193 Feb 1 | 125 Feb | 220 Oct |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 8,170 | 194 Jan 25 | 193 Feb 1 | 125 Feb | 220 Oct |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Corn Products..... | 5,050 | 17 Jan 25 | 22 Feb 7 | 9 May | 26 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 5,070 | 74 Jan 25 | 79 Jan 10 | 65 Mar | 82 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Distillers Securit's Corp. | 14,385 | 234 Jan 25 | 304 Jan 25 | 19 1/2 Jan | 40 1/2 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Federal Drug & Smeltg..... | 4,300 | 75 Jan 6 | 83 Feb 14 | 71 Nov | 90 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 2,641 | 75 Jan 6 | 83 Feb 14 | 71 Nov | 90 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | General Electric..... | 8,900 | 141 Jan 24 | 149 Jan 16 | 151 Jan | 194 Jan |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | International Paper..... | 2,920 | 20 Feb 1 | 23 Jan 18 | 10 May | 25 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 1,811 | 64 Feb 1 | 78 Jan 30 | 64 Feb | 72 1/2 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | International Fuel & Oil | 5,000 | 64 Jan 26 | 68 Feb 1 | 58 Jan | 64 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Internat'l Steam Pump..... | 1,200 | 37 Jan 10 | 39 Jan 11 | 28 Sep | 41 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 800 | 84 Jan 13 | 87 Jan 3 | 71 Feb | 87 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | National Biscuit..... | 2,620 | 64 Jan 25 | 59 Feb 7 | 36 Jan | 59 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 2,620 | 64 Jan 25 | 59 Feb 7 | 36 Jan | 59 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | National Lead..... | 43,010 | 24 Jan 24 | 34 Feb 1 | 14 Feb | 26 Oct |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 1,001 | 97 Jan 7 | 107 Feb 1 | 80 Jan | 93 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | New York Air Brake..... | 8,900 | 47 Jan 24 | 159 Jan 4 | 120 Feb | 164 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | North American Co., new | 7,950 | 95 Jan 20 | 101 Feb 1 | 90 Mar | 95 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 7,950 | 95 Jan 20 | 101 Feb 1 | 90 Mar | 95 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Leop. Gas-L. & C. (Chic.) | 8,891 | 105 Jan 23 | 108 Jan 7 | 92 Jan | 112 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Pressed Steel Car..... | 15,450 | 35 Jan 31 | 38 Jan 6 | 24 May | 44 Oct |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 4,310 | 35 Jan 31 | 38 Jan 6 | 24 May | 44 Oct |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Pullman Coach..... | 2,240 | 29 Jan 24 | 32 Jan 24 | 27 Feb | 32 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Railway Steel Spring | 33,650 | 32 Jan 7 | 37 Feb 15 | 16 May | 35 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 1,710 | 93 Jan 25 | 97 Feb 15 | 71 Jan | 94 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Republic Iron & Steel..... | 31,610 | 15 Jan 23 | 18 Feb 1 | 6 May | 18 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 31,610 | 15 Jan 23 | 18 Feb 1 | 6 May | 18 1/2 Nov |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Rubber Goods Mfg..... | 10,700 | 25 Feb 1 | 28 Jan 14 | 14 1/2 Apr | 29 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Do pref..... | 20 | 94 Jan 23 | 96 Feb 9 | 74 Jan | 88 Dec |
| 125 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | Sh | | | | | |

BANKS AND TRUST COMPANIES—BROKERS' QUOTATION

[illegible]

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest price this week. a Due Jan. d Due Apr. e Due May. g Due J'ne. A Due J'ly. k Due Aug. e Due Oct. p Due Nov. s Option sale.

| BONDS | | | | | | | | | | BONDS | | | | | | | | | | | |
|---------------------------------|--------------------|---------|-----|---------|-----|---------|----------|---------|---------|----------------------------------|-----|---------|-----|---------|---------|---------|---------|---------|---------|---------|--|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | | | |
| WEEK ENDING FEB 17 | | | | | | | | | | WEEK ENDING FEB 17 | | | | | | | | | | | |
| Intra Period | | | | | | | | | | Intra Period | | | | | | | | | | | |
| Price | | | | | | | | | | Price | | | | | | | | | | | |
| Friday Feb 17 | | | | | | | | | | Friday Feb 17 | | | | | | | | | | | |
| Week's Range or Last Sale | | | | | | | | | | Week's Range or Last Sale | | | | | | | | | | | |
| Range Since January 1 | | | | | | | | | | Range Since January 1 | | | | | | | | | | | |
| Bid Ask Low High No Low High | | | | | | | | | | Bid Ask Low High No Low High | | | | | | | | | | | |
| Chic & St L | See Atch T & Sa Fe | | | | | | | | | Evans & T H lat con 6s. 1921 | J-J | 124 | ask | 124 | Feb '05 | | | | | | |
| Chic St L & N O | See Ill Cent | J-D | 134 | ask | 135 | ask | 135 | 20 | 133 1/2 | lat general gold 5s. 1922 | A-O | 107 | ask | 107 | Oct '04 | | | | | | |
| Chic St L & Pitta | See Penn Co | J-D | 135 | ask | 135 | ask | 135 | | | Mt Vernon lat gold 6s. 1923 | A-O | 107 | ask | 107 | Oct '04 | | | | | | |
| Chic St P & M con 6s. 1930 | | J-D | 135 | ask | 135 | ask | 135 | | | Sull Co Branch lat g 5s. 1930 | A-O | 107 | ask | 107 | Oct '04 | | | | | | |
| Ch St P & Minn lat g 6s. 1918 | M-N | 135 | ask | 135 | ask | 135 | | | | Ev & Ind lat con gu 6s. 1926 | J-J | 114 | ask | 114 | 114 | | | | 113 1/2 | 114 | |
| Nor Wisconsin lat 6s. 1930 | J-N | 130 1/2 | ask | 130 1/2 | ask | 130 1/2 | | | | Fargo & So. See Ch M & St F | | | | | | | | | | | |
| St P & S City lat g 4s. 1914 | J-N | 124 1/2 | ask | 124 1/2 | ask | 124 1/2 | | | | Flint & Pere Mar. See Pere Mar | | | | | | | | | | | |
| Chicago Ter Trans g 4s. 1917 | J-J | 97 | ask | 97 | ask | 97 | | | | Fla C & Penin. See Sea Air Line | J-J | | | | | | | | | | |
| Coughlin off. 1937 | J-J | 97 | ask | 97 | ask | 97 | | | | Fort St U D Co lat g 4s. 1941 | J-J | | | | | | | | | | |
| Chic & West Ind gen g 6s. 1932 | J-M | 113 1/2 | ask | 113 1/2 | ask | 113 1/2 | | | | Fr W & Den C lat g 4s. 1921 | J-D | | | | | | | | | | |
| Chic & W Mich. See Pere Mar | | | | | | | | | | Fr W & Rio Gr lat g 4s. 1928 | J-D | 110 | ask | 111 1/2 | ask | 111 1/2 | Feb '05 | | | | |
| Choc O & Gulf. See C R I & P | | | | | | | | | | (Jal Har & S A. See So Pac Co | A-O | | | | | | | | | | |
| Cin H & D consol 1 1/2s. 1905 | A-O | 100 | ask | 104 1/2 | ask | 104 1/2 | | | | Jal H & H of 1882 lat 5s. 1913 | A-O | | | | | | | | | | |
| 2d gold 4 1/2s. 1937 | J-N | 98 | ask | 113 | ask | 113 | Oct '00 | | | Georgia & Ala. See Sea Air Line | | | | | | | | | | | |
| Cin D & I lat gu g 5s. 1941 | J-N | 117 | ask | 113 1/2 | ask | 113 1/2 | July '04 | | | Ga Car & Nor. See Sea Air Line | | | | | | | | | | | |
| Cin I & W lat gu g 4s. 1953 | J-N | 98 | ask | 98 1/2 | ask | 98 1/2 | Feb '05 | | | Georgia Pacific. See So Ry | | | | | | | | | | | |
| C I S T & C. See C C C & S L | | | | | | | | | | Gila V G & Nor. See So Pac Co | | | | | | | | | | | |
| Cin S & C. See C C C & S L | | | | | | | | | | Gov & Oswego. See N Y Cent | | | | | | | | | | | |
| Cincinnati & Mah. See B R & P | | | | | | | | | | Grand Rap & Ind. See Penn R R | | | | | | | | | | | |
| Clev Cin C & S L gen g 4s. 1933 | J-J | 103 1/2 | ask | 103 1/2 | ask | 103 1/2 | | 101 | 104 | Gray's Pt Term. See St L S W | J-J | 100 1/2 | ask | 99 1/2 | ask | 100 1/2 | ask | 99 1/2 | ask | 101 1/2 | |
| Carro Div lat gold 4s. 1939 | J-D | 100 | ask | 100 1/2 | ask | 100 1/2 | | 100 1/2 | 100 1/2 | Gr Nor-C B & Q coll tr 4s. 1921 | J-J | 99 1/2 | ask | 99 1/2 | ask | 99 1/2 | ask | 99 1/2 | ask | 99 1/2 | |
| Cin W & M Div lat g 4s. 1941 | J-D | 98 1/2 | ask | 98 1/2 | ask | 98 1/2 | | 98 1/2 | 98 1/2 | Registered. 1921 | | | | | | | | | | | |
| ST L Div lat col tr g 4s. 1940 | M-N | 102 1/2 | ask | 103 1/2 | ask | 103 1/2 | | 100 1/2 | 103 1/2 | Greenleaf & Ry. See Sea Air Line | | | | | | | | | | | |
| Registered. 1940 | M-N | 100 | ask | 100 | ask | 100 | | 100 | 100 | Guif & S I latret & t g 5s. 1952 | J-J | 103 | ask | 108 1/2 | ask | 108 1/2 | ask | 108 1/2 | ask | 108 1/2 | |
| Spr & Col Div lat g 4s. 1940 | M-S | 100 1/2 | ask | 101 1/2 | ask | 101 1/2 | | 100 1/2 | 101 1/2 | Han & St Jo. See O B & H | | | | | | | | | | | |
| W W Val Div lat g 4s. 1940 | J-J | 105 1/2 | ask | 105 1/2 | ask | 105 1/2 | | 105 1/2 | 105 1/2 | Houatonic. See N Y N H & H | | | | | | | | | | | |
| C I S T & C consol 6s. 1920 | M-N | 105 1/2 | ask | 105 1/2 | ask | 105 1/2 | | 105 1/2 | 105 1/2 | Ht Val lat concol 4 1/2s. 1921 | J-J | 111 1/2 | ask | 111 1/2 | ask | 111 1/2 | ask | 111 1/2 | ask | 111 1/2 | |
| lat gold 4s. 1936 | J-J | 101 1/2 | ask | 101 1/2 | ask | 101 1/2 | | 101 1/2 | 101 1/2 | Registered. 1921 | | | | | | | | | | | |
| Registered. 1936 | J-J | 113 | ask | 113 | ask | 113 | Jan '05 | 112 | 113 | Col & H V lat ext g 4s. 1948 | A-O | | | | | | | | | | |
| Cin S & C lat con 1 1/2s. 1924 | J-J | 123 | ask | 123 | ask | 123 | Dec '04 | | | Houat & W Tex. See So Pac Co | | | | | | | | | | | |
| O C & I consol 7s. 1918 | J-D | 132 1/2 | ask | 134 | ask | 134 | | 134 | 134 | Illinois Central lat g 4s. 1921 | J-J | 111 | ask | 113 | ask | 113 | ask | 113 | ask | 113 | |
| Consol sink fund 7s. 1914 | J-D | 99 1/2 | ask | 104 1/2 | ask | 104 1/2 | | 104 1/2 | 104 1/2 | Registered. 1921 | | | | | | | | | | | |
| General consol gold 6s. 1934 | J-J | 99 1/2 | ask | 99 1/2 | ask | 99 1/2 | | 99 1/2 | 99 1/2 | lat gold 3 1/2s. 1951 | J-J | 100 | ask | 103 1/2 | ask | 103 1/2 | ask | 103 1/2 | ask | 103 1/2 | |
| Registered. 1934 | J-J | 99 1/2 | ask | 99 1/2 | ask | 99 1/2 | | 99 1/2 | 99 1/2 | Registered. 1951 | | | | | | | | | | | |
| Ind H & W lat pref 4s. 1940 | A-O | 99 1/2 | ask | 99 1/2 | ask | 99 1/2 | | 99 1/2 | 99 1/2 | Extended lat g 4s. 1921 | A-O | 103 | ask | 103 | ask | 103 | ask | 103 | ask | 103 | |
| O Ind & W lat pref 4s. 1940 | A-O | 99 1/2 | ask | 99 1/2 | ask | 99 1/2 | | 99 1/2 | 99 1/2 | lat gold 3 1/2 sterling. 1951 | M-S | 106 | ask | 106 | ask | 106 | ask | 106 | ask | 106 | |
| Pac & East lat con 4s. 1940 | A-O | 99 1/2 | ask | 99 1/2 | ask | 99 1/2 | | 99 1/2 | 99 1/2 | Col Trust gold 4s. 1952 | J-J | 103 | ask | 103 | ask | 103 | ask | 103 | ask | 103 | |
| Income 4s. 1930 | A-O | 99 1/2 | ask | 99 1/2 | ask | 99 1/2 | | 99 1/2 | 99 1/2 | Registered. 1952 | A-O | 103 | ask | 103 | ask | 103 | ask | 103 | ask | 103 | |
| Cin Lot & Wh con lat g 5s. 1933 | J-J | 110 | ask | 112 1/2 | ask | 112 1/2 | Feb '04 | | | L N O & Tex gold 4s. 1953 | M-N | 105 1/2 | ask | 105 1/2 | ask | 105 1/2 | ask | 105 1/2 | ask | 105 1/2 | |
| Clev & Marlon. See Penn R R | | | | | | | | | | Registered. 1953 | M-N | 105 1/2 | ask | 105 1/2 | ask | 105 1/2 | ask | 105 1/2 | ask | 105 1/2 | |
| Clev & Mahon Val g 5s. 1938 | J-J | 119 | ask | 116 1/2 | ask | 116 1/2 | | 116 1/2 | 116 1/2 | Cairo Bridge gold 4s. 1950 | J-D | 104 | ask | 104 | ask | 104 | ask | 104 | ask | 104 | |
| Clev & Pitta. See Penn Co | | | | | | | | | | Louisville Div gold 3 1/2s. 1953 | J-J | 95 1/2 | ask | 96 1/2 | ask | 96 1/2 | ask | 96 1/2 | ask | 96 1/2 | |
| Col Midland lat g 4s. 1940 | J-J | 75 1/2 | ask | 75 1/2 | ask | 75 1/2 | | 73 1/2 | 76 | Omaha Div lat g 5s. 1951 | F-A | 108 1/2 | ask | 123 | ask | 123 | ask | 123 | ask | 123 | |
| Colorado & Sou lat g 4s. 1940 | F-A | 93 | ask | 93 | ask | 93 | | 90 1/2 | 94 1/2 | St Louis Div gold 3s. 1951 | J-J | 91 | ask | 88 | ask | 88 | ask | 88 | ask | 88 | |
| Colum & Green. See So Ry | | | | | | | | | | Registered. 1951 | J-J | 91 | ask | 88 | ask | 88 | ask | 88 | ask | 88 | |
| Col & Hock Val. See Hock Val | | | | | | | | | | Gold 3 1/2s. 1951 | J-J | 94 1/2 | ask | 95 1/2 | ask | 95 1/2 | ask | 95 1/2 | ask | 95 1/2 | |
| Col Conn & Term. See N & W | | | | | | | | | | Registered. 1951 | J-J | 94 1/2 | ask | 95 1/2 | ask | 95 1/2 | ask | 95 1/2 | ask | 95 1/2 | |
| Conn & Pas Rvrs lat g 4s. 1943 | A-O | 110 | ask | 110 | ask | 110 | | 110 | 110 1/2 | Spring Div lat g 3 1/2s. 1951 | J-J | 105 1/2 | ask | 105 1/2 | ask | 105 1/2 | ask | 105 1/2 | ask | 105 1/2 | |
| Dak & Gt So. See C M & St P | | | | | | | | | | Bellevue & Car lat 6s. 1923 | J-J | 124 1/2 | ask | 124 1/2 | ask | 124 1/2 | ask | 124 1/2 | ask | 124 1/2 | |
| Dallas & Waco. See M K & T | | | | | | | | | | Carb & Shaw lat 4s. 1932 | M-S | 125 1/2 | ask | 125 1/2 | ask | 125 1/2 | ask | 125 1/2 | ask | 125 1/2 | |
| Dak & Western 7 | M-S | 128 1/2 | ask | 128 1/2 | ask | 128 1/2 | | 128 1/2 | 128 1/2 | Chic St L & N O g 5s. 1951 | J-J | 125 1/2 | ask | 125 1/2 | ask | 125 1/2 | ask | 125 1/2 | ask | 125 1/2 | |
| Mo & East. See T & S | M-N | 128 1/2 | ask | 128 1/2 | ask | 128 1/2 | | 128 1/2 | 128 1/2 | Gold 3 1/2s. 1951 | J-D | 123 1/2 | ask | 123 1/2 | ask | 123 1/2 | ask | 123 1/2 | ask | 123 1/2 | |
| lat concol gran 7s. 1915 | J-D | 128 1/2 | ask | 128 1/2 | ask | 128 1/2 | | 128 1/2 | 128 1/2 | Registered. 1951 | J-D | 123 1/2 | ask | 123 1/2 | ask | 123 1/2 | ask | 123 1/2 | ask | 123 1/2 | |
| Registered. 1915 | J-D | 128 1/2 | ask | 128 1/2 | ask | 128 1/2 | | 128 1/2 | 128 1/2 | Memph Div lat g 4s. 1951 | J-D | 108 1/2 | ask | 110 1/2 | ask | 110 1/2 | ask | 110 1/2 | ask | 110 1/2 | |
| lat ref gr g 3 1/2s. 2000 | J-J | 123 1/2 | ask | 123 1/2 | ask | 123 1/2 | | 123 1/2 | 123 1/2 | St L Sou lat gu g C C & S L | M-S | 103 1/2 | ask | 103 1/2 | ask | 103 1/2 | ask | 103 1/2 | ask | 103 1/2 | |
| N Leach. See W L & S | M-N | 111 1/2 | ask | 114 1/2 | ask | 114 1/2 | July '04 | | | Ind Dec & W lat g 5s. 1935 | J-J | 109 1/2 | ask | 108 | ask | 108 | ask | 108 | ask | 108 | |
| Construction 5s. 1923 | M-N | 103 | ask | 103 | ask | 103 | Jan '05 | 103 | 103 1/2 | lat general gold 5s. 1935 | J-J | 107 1/2 | ask | 107 1/2 | ask | 107 1/2 | ask | 107 1/2 | ask | 107 1/2 | |
| Term & improve 4s. 1923 | M-N | 106 1/2 | ask | 107 1/2 | ask | 107 1/2 | Jan '05 | 106 1/2 | 107 1/2 | Ind Ill & Ia lat g 4s. 1950 | J-J | 121 1/2 | ask | 122 | ask | 122 | ask | 122 | ask | 122 | |
| Byr Bing & N Y lat 7s. 1906 | A-O | 106 1/2 | ask | 106 1/2 | ask | 106 1/2 | | 106 1/2 | 106 1/2 | 2d gold 5s. 1909 | M-S | 103 | ask | 102 | ask | 102 | ask | 102 | ask | 102 | |
| Del & Hud lat Pa Div 7s. 1917 | M-S | 137 1/2 | ask | 137 1/2 | ask | 137 1/2 | | 137 1/2 | 137 1/2 | Gold 3 1/2s. 1921 | M-S | 103 | ask | 103 | ask | 103 | ask | 103 | ask | 103 | |
| Registered. 1917 | M-S | 148 | ask | 148 | ask | 148 | Aug '01 | | | lat gold 4s. 1921 | M-S | 114 1/2 | ask | 114 1/2 | ask | 114 1/2 | ask | 114 1/2 | ask | 114 1/2 | |
| Alb & Sus lat con gu 7s. 1906 | A-O | 105 1/2 | ask | 105 1/2 | ask | 105 1/2 | | 105 1/2 | 105 1/2 | Iowa Central lat gold 5s. 1938 | M-S | 114 1/2 | ask | 114 1/2 | ask | 114 1/2 | ask | 114 1/2 | ask | 114 1/2 | |
| Alb & Sus lat con gu 7s. 1906 | A-O | 105 1/2 | ask | 105 1/2 | ask | 105 1/2 | | 105 1/2 | 105 1/2 | Jegerson lat g 4s. 1951 | M-S | 98 1/2 | ask | 98 1/2 | ask | 98 1/2 | ask | 98 1/2 | ask | 98 1/2 | |
| Bene & S lat con gu 7s. 1921 | M-S | 142 1/2 | ask | 142 1/2 | ask | 142 1/2 | | 142 1/2 | 142 1/2 | Kal & A G R. See L S & M S | | | | | | | | | | | |
| Del Div RR Bridge. See Pa RR | | | | | | | | | | Kan & Mich. See Tol & O C | | | | | | | | | | | |
| Den & R Gr lat con g 4s. 1936 | J-J | 101 1/2 | ask | 101 1/2 | ask | 101 1/2 | | 101 1/2 | 101 1/2 | K C P & S. See St L & S W | | | | | | | | | | | |
| Consol gold 4 1/2s. 1936 | J-J | 109 1/2 | ask | 109 1/2 | ask | 109 1/2 | | 109 1/2 | 109 1/2 | K C M & B. See St L & S W | | | | | | | | | | | |
| Imp & Ind lat con g 4s. 1936 | J-J | 109 1/2 | ask | 109 1/2 | ask | 109 1/2 | | 109 1/2 | 109 1/2 | K C & M B. See St L & S W | | | | | | | | | | | |
| Rio Gr West lat g 4s. 1939 | J-J | 92 1/2 | ask | 92 1/2 | ask | 92 1/2 | | 92 1/2 | 92 1/2 | Kan City Pac. See M K & T | | | | | | | | | | | |
| Consol and col trust 4s. 1940 | A-O | 92 1/2 | ask | 92 1/2 | ask | 92 1/2 | | 92 1/2 | 92 1/2 | Kan City Sou lat gold 3s. 1950 | A-O | 74 1/2 | ask | 74 1/2 | ask | 74 1/2 | ask | 74 1/2 | ask | 74 1/2 | |

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest bid and asked this week. s Due Jan b Due Feb s Due May g Due June A Due July p Due Nov s Option sale

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CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday Feb. 11 | Monday Feb. 13 | Tuesday Feb. 14 | Wednesday Feb. 15 | Thursday Feb. 16 | Friday Feb. 17 | CHICAGO STOCK EXCHANGE | of the Week Shares | 1905 | | Year (1904) | |
|---------------------|-------------------|--------------------|----------------------|---------------------|-------------------|---------------------------|--------------------------|-----------------|-------------|-------------|----------|
| | | | | | | | | Lowest | Highest | Lowest | Highest |
| Railroads | | | | | | | | | | | |
| | | | | Last Sale | 85% Dec '04 | Aitch Top & Santa Fe | 100 | | | 70 Feb | 88% Nov |
| | | | | Last Sale | 37% Jan '05 | Chic & Alton | 100 | | | 37% Jan | 37% Jan |
| | | | | Last Sale | 199 Feb '05 | Chic City Ry | 100 | 180 Jan 6 | 199 Feb 1 | 155 Mar | 190 Aug |
| | | | | | | Chic Consoi Trac | 100 | | | | |
| | | | | | | Chic Pass Ry | | | | | |
| | | 6% 6% | 6% 6% | 8% 8% | | Chic & Oak Park | 100 | 190 8% Jan 26 | 7% Jan 6 | 6 Sep | 8 Nov |
| | | 22 22 | | 20 23 | | Do pref | 100 | 2 32 Feb 14 | 24 Jan 31 | 23 Sep | 27 Nov |
| | | | | Last Sale | 13 Feb '05 | Chic Union Tract | 100 | 9% Jan 3 | 13% Feb 3 | 4 Feb | 13 Nov |
| 13% | | | | Last Sale | 50 Feb '05 | Do pref | 100 | 45 Jan 10 | 51 Feb 2 | 27% May | 45 Nov |
| | | 85 85 | | Last Sale | 35% Feb '05 | Kans City Ry & Lt | 100 | 30 Jan 9 | 35% Feb 10 | 28% Dec | 31 Dec |
| 20% 22 | | 21 21 | | 21 21 | 25 25 | Metrop W S Elev | 100 | 125 82% Jan 4 | 85 Feb 8 | 80% Nov | 85 Nov |
| 60 63 | | 61 61 | | Last Sale | 61% Feb '05 | Do pref | 100 | 190 59% Jan 10 | 64 Feb 1 | 41 Mar | 68 Oct |
| 97 | | | | | 98 99 | North Chicago Street | 100 | 398 82% Jan 20 | 90 Feb 2 | 65 Mar | 88 Sep |
| | | 24 24 | | Last Sale | 24% Feb '05 | Northwestern Elev | 100 | 23 Jan 9 | 24% Jan 10 | 15 Jan | 29% Nov |
| | | | | Last Sale | 62% Feb '05 | Do pref | 100 | 62 Feb 10 | 66 Jan 5 | 44 Apr | 67% Nov |
| 94 98 | | 95 95 | | 95 95 | 94 94 | South Side Elev | 100 | 211 92 Jan 30 | 95% Feb 6 | 80 Mar | 88% Nov |
| 29 | | 28 28 | 28 28 | 28 28 | 28 28 | Streets W Stable C L | 100 | 50 2% Jan 2 | 29% Jan 4 | 28 Jan | 34 Oct |
| | | 98 98 | 98 98 | 98 98 | 98 98 | Do pref | 100 | 110 97 Feb 3 | 99% Jan 11 | 82 Apr | 103 Jan |
| 72 | | 72 72 | | | 68 68 | West Chic Street | 100 | 1 55% Jan 8 | 72 Feb 3 | 38 Apr | 56% Sep |
| Miscellaneous | | | | | | | | | | | |
| | | | | | | Allis Chalmers | 100 | | | | |
| | | | | | | Do pref | 100 | | | | |
| 9% 10 | | 10 10% | 10% 10% | 10% 10% | 10% 10% | American Can | 100 | 3,107 9% Feb 9 | 12 Jan 3 | 8% Jan | 12% Dec |
| 62 62 | | 62% 64 | 64 64% | 63 64% | 63 64 | Do pref | 100 | 5,080 60 Jan 25 | 64% Feb 15 | 31% Jan | 64% Dec |
| 75 | | | 75% | | | Amer Radiator | 100 | 76 Jan 24 | 78 Feb 4 | 40 Mar | 79% Dec |
| | | | | Last Sale | 76% Feb '05 | Amer Shipbldg | 100 | 126% Jan 23 | 129 Feb 6 | 115% Jan | 123% Sep |
| | | | | Last Sale | 129 Feb '05 | Do pref | 100 | 49% Jan 19 | 49% Jan 9 | 1% Jan | 40% Dec |
| | | | | | 40 40 | Do pref | 100 | 98% Jan 17 | 99% Jan 11 | 82 Aug | 94% Oct |
| | | 40 40 | | Last Sale | 198 May '04 | Amer T & S Bank | 100 | | | 183 Mar | 108 May |
| | | | | Last Sale | 40 May '04 | Booth (A) & Co | 100 | 38 Jan 4 | 40 Jan 4 | 33 Nov | 40 Nov |
| 105 110 | | 107 110 | 107 110 | 110 110 | 110 110 | Do pref | 100 | | | 100% Mar | 110 Feb |
| | | 68 68 | 68 68 | 68 68 | 68 68 | Cal & Ohio Canal & Dredg | 100 | 180 4% Jan 11 | 5% Jan 25 | 3% Feb | 4% Aug |
| | | | | Last Sale | 120 July '04 | Central Trust Bank | 100 | | | 120 July | 123% Jan |
| | | | | Last Sale | 7 Feb '05 | Chicago Auditorium | 100 | 10 Jan 5 | 10 Jan 5 | 10 Oct | 10% Nov |
| | | | | Last Sale | 17 Jan '05 | Chicago Brew & Malt'g | 100 | 1 Jan 18 | 1 Jan 18 | 1 Jan | 1% Nov |
| | | | | Last Sale | 7 Jan '05 | Do pref | 100 | 7 Jan 20 | 7 Jan 20 | 3 Jan | 3% Nov |
| 157 157 | | 157% 157% | 157% 160 | 160 161 | 161 161 | Chic Edison | 100 | 714 163 Jan 25 | 170 Jan 3 | 140 May | 173% Nov |
| 37 37 | | 37 38% | 40 40 | 40 41 | 41 42 | Chic Pneumatic Tool | 100 | 710 32 Jan 27 | 42 Feb 17 | 18 July | 38 Nov |
| 141 141 | | 141 141 | 141 143 | 141 142 | 143 143% | Chic Telephone | 100 | 130 140 Jan 25 | 143% Feb 17 | 115 Mar | 147% Nov |
| 104 105 | | 103% 104 | 104 104 | 104 104 | 104 104 | Chic Title & Trust | 100 | 225 103% Jan 6 | 105 Jan 6 | 80 Aug | 104% Nov |
| 187 187 | | 187% 187% | 187% 187% | 187% 187% | 187% 187% | Diamond Match | 100 | 545 134% Feb 1 | 139% Jan 23 | 123% Mar | 142% Nov |
| | | 11 11% | 11% 11% | 11% 11% | 11% 11% | Illinois Brick | 100 | 270 10 Jan 4 | 11% Jan 16 | 3% Mar | 12% Dec |
| | | 89 89 | | 87 89 | | Do pref | 100 | 10 65 Jan 9 | 71% Jan 16 | 38% Mar | 76% Dec |
| | | 11 11 | 10% 11% | 11 11 | 11 11 | Kans City Stock Yds | 100 | 1,200 11 Feb 8 | 11% Feb 7 | 10% Dec | 12% Oct |
| | | | 89 88 | | | Knickerbocker Ice | 100 | 250 63 Feb 15 | 63 Feb 15 | 50 Jan | 62 Feb |
| | | | | | 40 40 | Do pref | 100 | | | 17 June | 20 Jan |
| | | | | Last Sale | 17 June '04 | London & Chic Contr | 100 | | | 7% Jan | 9 Dec |
| | | | | Last Sale | 9 Dec '04 | Manufacturers' Fuel | 100 | | | 42% Jan | 42% Aug |
| | | | | Last Sale | 45% Jan '05 | Masonic Temple | 100 | 2 Jan 30 | 2 Jan 30 | 1% Apr | 2% Jan |
| | | | | Last Sale | 30 Jan '05 | Mil & Chic Brew'g | 100 | | | 20 Nov | 25 Sep |
| | | | | | 20 20 | Do pref | 100 | 2,103 54 Jan 25 | 58% Feb 7 | 30 Jan | 58% Dec |
| 67 67% | | 57% 57% | 57% 57% | 57% 57% | 57% 57% | National Biscuit | 100 | 114% Jan 5 | 118 Feb 14 | 11% Jan | 11% Nov |
| 117 117 | | 117 118 | 118 118 | 118 118 | 118 118 | Do pref | 100 | 434 114% Jan 6 | 118 Feb 14 | 99% Jan | 116% Nov |
| 42% 45 | | 43 43 | 42 43 | 43 43 | 43 43% | National Carbon | 100 | 175 41 Jan 25 | 43% Feb 17 | 23% Mar | 46% Dec |
| 113 | | 113 113 | 113 113 | 113 113 | 113 113 | Do pref | 100 | 60 110 Jan 5 | 115 Jan 31 | 95 Jan | 120 Sep |
| | | | | Last Sale | 106 Jan '05 | People's Gas L & C | 100 | 106 Jan 11 | 106 Jan 11 | 98% Feb | 110% Nov |
| | | | | | | Pullman Co | 100 | | | | |
| | | | | | | St Louis Nat Stk Yds | 100 | | | | |
| | | | | | | Swift & Co. | 100 | 43% 109% Jan 25 | 114 Jan 6 | 51% Feb 17 | 47% Jan |
| | | | | | | The Quaker Oats Co | 100 | 46 Jan 25 | 51% Feb 17 | 75 Jan | 87 Nov |
| | | | | | | Do pref | 100 | 86% Jan 4 | 90 Jan 14 | 7% Oct | 10% Dec |
| | | | | | | Union Stock Yds (So Om) | 100 | | | | |
| | | | | | | Union Box & P Co | 100 | | | | |
| | | | | | | Do pref | 100 | | | | |
| | | | | | | United Box Bld & P Co | 100 | 96% 1% Feb 2 | 13% Jan 4 | 7 July | 8% Nov |
| | | | | | | Do pref | 100 | 3,097 10 Jan 8 | 13% Jan 4 | 7 July | 8% Nov |
| | | | | | | Weaver Coal & Coke | 100 | 28 Feb 15 | 24 Feb 15 | 10 Nov | 19 Feb |
| | | | | | | Western Stone | 100 | | | 14 Sep | 25% Dec |

Chicago Bond Record

Chicago Banks and Trust Companies

| BONDS | | Int & Period | Price Friday Feb. 17 | Week's Range or Last Sale | | Range Since January |
|---------------------------|------|--------------|----------------------------|---------------------------------|----------|---------------------------|
| CHICAGO STOCK EXCHANGE | | | | | | |
| WEEK ENDING FEB. 17 | | | | | | |
| | | | Bid | Ask | Low | High |
| Amer Biscuit Co | 1910 | F-A | 100 | 100 | Jan '05 | 100 |
| Amer Strawboard Ist 6s | 1911 | J-J | 100 | 100 | Jan '05 | 99 1/2 |
| Cass Ave & F G (St L) 5s | 1912 | J-D | 103 | 103 | Jan '05 | 103 |
| Chic Board of Trade 4s | 1927 | J-D | 103 | 103 | Jan '05 | 103 |
| Chic Consol Br & Mt 6s | 1930 | J-D | 103 | 103 | Apr '04 | 103 |
| Chic Consol Trac 4 1/2s | 1930 | J-D | 68 | 68 | Feb '05 | 68 |
| Chic Edison debent 6s | 1913 | A-O | 104 1/2 | 104 1/2 | Jan '05 | 104 1/2 |
| Chic 1st gold 5s | 1926 | A-O | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |
| Chic Auditorium 1st 5s | 1929 | F-A | 100 | 100 | Feb '04 | 100 |
| Chic Dock Co 1st 4s | 1929 | A-O | 100 | 100 | Nov '04 | 100 |
| Chic Equit Gas 6s | 1905 | J-J | 100 | 100 | Jan '05 | 100 |
| Chic & Mt Elec Ry 5s | 1919 | J-J | 100 | 100 | Nov '04 | 100 |
| Chic Pneum Tool 1st 5s | 1921 | J-J | 77 | 77 | 77 | 77 |
| Chic Rock & Pac RR 4s | 1902 | M-N | 79 | 79 | Nov '04 | 79 |
| Collat Trust 7s | 1913 | M-S | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 |
| Commonwealth Elect 6s | 1914 | M-S | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 |
| Kans City Ry & Lt Co 5s | 1913 | M-N | 97 | 98 | Feb '05 | 97 |
| Knickerbocker Ice 1st 5s | 1928 | A-O | 98 | 98 | Feb '05 | 98 |
| Lake Street El 1st 5s | 1928 | J-J | 98 | 98 | Feb '05 | 98 |
| Met W Side El 1st 5s | 1928 | F-A | 96 | 96 | 96 | 96 |
| Extension 4 1/2s | 1928 | J-J | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |
| North Chic St 1st 5s | 1906 | J-J | 95 | 95 | Jan '05 | 95 |
| 1st 5s | 1909 | J-J | 95 1/2 | 95 1/2 | Feb '05 | 95 1/2 |
| Refunding 4 1/2s | 1931 | A-O | 95 | 95 | Jan '05 | 95 |
| No Chic City Stry 4 1/2s | 1927 | M-N | 95 | 95 | Jan '05 | 95 |
| North West N El 1st 4s | 1911 | M-S | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 |
| Ogden Gas 5s | 1945 | M-N | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 |
| Pearsons' Tract 5s | 1916 | J-D | 100 | 100 | Feb '05 | 100 |
| 4-40s B B B | 1920 | M-S | 99 1/2 | 99 1/2 | Feb '05 | 99 1/2 |
| 4-40s Series C | 1920 | F-A | 99 1/2 | 99 1/2 | Dec '04 | 99 1/2 |
| 4-40s Series F | 1920 | M-N | 100 | 100 | Dec '04 | 100 |
| People's Gas L & C 1st 6s | 1943 | A-O | 124 | 127 | Sep '04 | 124 |
| Refunding 5s | 1947 | M-S | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 |
| Chic Gas L & C 1st 5s | 1937 | J-J | 108 1/2 | 108 1/2 | 108 1/2 | 108 1/2 |
| Consumers' Gas 1st 5s | 1926 | J-D | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 |
| St Louis Brew'g Ass'n 6s | 1914 | J-J | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |
| South Side El 1st 5s | 1924 | J-J | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| Swift & Co 1st 5s | 1914 | J-J | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| Union El (Loop) 5s | 1945 | A-O | 108 1/2 | 108 1/2 | Feb '05 | 108 1/2 |
| Union Pacific conv 4s | 1911 | M-N | 114 | 114 | Nov '04 | 114 |
| U S Brewing 5s | 1928 | M-S | 81 | 81 | July '04 | 81 |
| United Breweries 6s | 1928 | F-A | 81 | 81 | Nov '04 | 81 |
| U S Steel Corp 2d 5s | 1963 | M-N | 100 | 100 | Jan '05 | 100 |
| West Chic St 1st 5s | 1928 | M-N | 100 | 100 | Jan '05 | 100 |
| Tunnel 1st 5s | 1928 | F-A | 100 | 100 | May '04 | 100 |
| Debent 6s | 1944 | J-D | 90 | 90 | Feb '05 | 90 |
| Consol 5s | 1936 | M-N | 90 | 90 | Jan '05 | 90 |
| West Div City Ry 4 1/2s | 1932 | J-J | 97 | 97 | Jan '05 | 97 |
| West'n Stone Co 5-20 5s | 1909 | A-O | 100 | 100 | Jan '04 | 100 |

| NAME | Outstand- ing Stock | Surplus & Profits | Dividend Record | | | |
|-----------------------|---------------------------|----------------------|-----------------|---------|-------------|------------|
| | | | In 1903 | In 1904 | Per Cent | Last Paid |
| Bankers National | 2,000,000 | \$1,075,258 | 6 | 8 | Q-J | Jan '05, 2 |
| Calumet National | 100,000 | 38,243 | | | Q-J | Jan '05, 4 |
| Chicago City | 200,000 | 138,968 | 13 | 8+5 | Q-J | Jan '05, 4 |
| Chicago National | 11,000,000 | 1,383,448 | 15 | 12+3 | Q-J | Jan '05, 1 |
| Chicago Savings | 500,000 | 60,575 | | | Q-J | Jan '05, 1 |
| Commercial National | 2,000,000 | 1,732,020 | 12 | 12 | Q-J | Jan '05, 3 |
| Continental National | 3,000,000 | 1,055,739 | 8 | 8 | Q-J | Jan '05, 2 |
| Cook Co State Savings | 50,000 | 5,510 | 8 | 8 | Q-J | Jan '05, 3 |
| Corn Exchange Nat | 3,000,000 | 3,424,168 | 12 | 12 | Q-J | Jan '05, 3 |
| Drexel State | 200,000 | 13,960 | 6 | 6 | Q-J | Jan '05, 1 |
| Drivers Dep National | 600,000 | 268,250 | 8 | 8 | Q-J | Jan '05, 2 |
| First National | 8,000,000 | 6,045,023 | 11 | 12 | Q-J | Jan '05, 1 |
| First Nat Bank | 100,000 | 102,105 | 10 | 6-4 | Q-J | Jan ' |

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| Share Prices—Not Per Centum Prices | | | | | | STOCKS | | Range for Year | | Range for Previous Year (1904) | |
|------------------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|---------------------------|-----------------------------------|----------------|---------------|--------------------------------|---------|
| Saturday Feb. 11 | Monday Feb. 13 | Tuesday Feb. 14 | Wednesday Feb. 15 | Thursday Feb. 16 | Friday Feb. 17 | BOSTON STOCK EXCHANGE | Sales of the Week Shares | Lowest | Highest | Lowest | Highest |
| 88 88 | 88 88 | 88 88 | 88 88 | 88 88 | 87 87 | Atch Top & Santa Fe 100 | 2,224 | 85 1/2 Jan 25 | 89 1/2 Feb 8 | 64 Mar 89 | 89 Nov |
| 102 1/2 102 1/2 | 102 1/2 102 1/2 | 102 1/2 102 1/2 | 102 1/2 102 1/2 | 102 1/2 102 1/2 | 102 1/2 102 1/2 | Do pref. 100 | 113 | 99 1/2 Jan 25 | 103 1/2 Feb 8 | 88 Jan 104 | Nov |
| 258 258 | 258 258 | 258 258 | 258 258 | 258 258 | 258 258 | Boston & Albany 100 | 84 | 254 Jan 3 | 258 1/2 Feb 8 | 230 1/2 Jan 254 | Dec |
| 156 156 | 156 1/2 156 1/2 | 156 1/2 156 1/2 | 156 1/2 156 1/2 | 156 1/2 156 1/2 | 156 1/2 156 1/2 | Boston Elevated 100 | 87 1/2 | 154 Jan 26 | 158 1/2 Jan 5 | 157 Feb 156 1/2 | Dec |
| 248 248 | 247 247 | 247 247 | 248 248 | 248 248 | 248 248 | Boston & Lowell 100 | 34 | 242 Jan 8 | 248 Feb 14 | 230 Mar 242 1/2 | Nov |
| 177 177 1/2 | 177 177 1/2 | 177 177 1/2 | 177 177 1/2 | 177 177 1/2 | 177 177 1/2 | Boston & Maine 100 | 145 | 173 Jan 3 | 178 1/2 Feb 4 | 158 Apr 175 1/2 | Dec |
| 306 306 | 306 306 | 306 306 | 306 306 | 306 306 | 306 306 | Do pref. 100 | 217 | 1 Jan 6 | 171 Jan 6 | 166 Apr 174 | Oct |
| 222 222 | 222 222 | 222 222 | 222 222 | 222 222 | 222 222 | Boston & Providence 100 | 2305 | 13 Jan 17 | 28 Feb 17 | 295 Feb 303 1/2 | Dec |
| 172 172 | 174 174 | 173 173 | 173 173 | 173 173 | 173 173 | Boston & Worcester 100 | 1,548 | 13 Jan 17 | 28 Feb 17 | 130 Jan 130 | Dec |
| 186 186 | 186 186 | 186 186 | 186 186 | 186 186 | 186 186 | Do pref. 100 | 3,385 | 63 Jan 17 | 77 Feb 17 | 130 Jan 130 | Dec |
| 130 130 | 130 130 | 130 130 | 130 130 | 130 130 | 130 130 | Chic Jan & Ry & US 100 | 320 | 150 Jan 13 | 178 Feb 8 | 136 Jan 154 | Oct |
| 144 144 | 144 144 | 144 144 | 144 144 | 144 144 | 144 144 | Do pref. 100 | 20 | 134 Jan 13 | 132 Feb 8 | 216 1/2 Jan 127 | Dec |
| 68 68 | 68 68 | 68 68 | 68 68 | 68 68 | 68 68 | Conn & Mont Rly pref 100 | 118 | 6 Jan 13 | 6 Feb 8 | 180 Jan 180 | Nov |
| 90 90 | 90 90 | 90 90 | 90 90 | 90 90 | 90 90 | Connecticut River 100 | 385 | 12 Jan 29 | 25 Feb 8 | 278 Jan 285 | Jan |
| 13 13 | 13 13 | 13 13 | 13 13 | 13 13 | 13 13 | Fitchburg pref. 100 | 43 | 142 Jan 3 | 146 Feb 2 | 133 Jan 142 | Nov |
| 58 58 | 58 58 | 58 58 | 58 58 | 58 58 | 58 58 | Gal By & Electric 100 | 235 | 99 Jan 16 | 99 Feb 16 | 94 Jan 97 | Dec |
| 22 22 | 22 22 | 22 22 | 22 22 | 22 22 | 22 22 | Do pref. 100 | 108 | 28 Jan 4 | 91 Feb 16 | 73 Jan 88 | Dec |
| 204 204 | 205 205 | 205 205 | 205 205 | 204 204 | 204 204 | Maine Central 100 | 175 | Jan 24 | 175 Jan 24 | 170 Jan 175 | Apr |
| 207 207 | 207 207 | 207 207 | 207 207 | 207 207 | 207 207 | Mass Electric Co. 100 | 92 | 13 Feb 11 | 15 Jan 20 | 114 Sep 24 | Jan |
| 100 100 | 100 100 | 100 100 | 100 100 | 100 100 | 100 100 | Do pref. 100 | 1,855 | 55 Feb 11 | 61 Jan 20 | 54 Oct 57 | Dec |
| 85 85 | 85 85 | 85 85 | 85 85 | 85 85 | 85 85 | N Y N H & Hart 100 | 306 | 198 Jan 4 | 210 Feb 4 | 185 May 199 | Oct |
| 15 15 | 15 15 | 15 15 | 15 15 | 15 15 | 15 15 | Northern N. H. 100 | 218 | Jan 16 | 160 Feb 1 | 169 Apr 163 1/2 | Apr |
| 207 207 | 207 207 | 207 207 | 207 207 | 207 207 | 207 207 | Norwich & Wor pref 100 | 225 | 99 Jan 11 | 99 Feb 16 | 222 Jan 222 | Apr |
| 85 85 | 85 85 | 85 85 | 85 85 | 85 85 | 85 85 | Pere Marquette 100 | 107 | 79 Jan 6 | 102 Feb 14 | 74 July 80 | Feb |
| 15 15 | 15 15 | 15 15 | 15 15 | 15 15 | 15 15 | Do pref. 100 | 42 | 78 Jan 4 | 87 Feb 8 | 68 Mar 79 1/2 | Nov |
| 90 90 | 90 90 | 90 90 | 90 90 | 90 90 | 90 90 | Rutland pref. 100 | 68 | Jan 14 | 72 Jan 19 | 98 Jan 98 | Dec |
| 122 122 | 122 122 | 122 122 | 122 122 | 122 122 | 122 122 | Savannah Elec. com. 100 | 46 | 93 Jan 5 | 95 Jan 13 | 40 Jan 42 | Feb |
| 97 97 | 97 97 | 97 97 | 97 97 | 97 97 | 97 97 | Seaside Electric 100 | 46 | 93 Jan 5 | 95 Jan 13 | 40 Jan 42 | Feb |
| 115 115 | 115 115 | 115 115 | 115 115 | 115 115 | 115 115 | Union Pacific 100 | 21,417 | 113 Jan 6 | 120 Feb 7 | 71 Mar 117 1/2 | Nov |
| 213 213 | 213 213 | 213 213 | 213 213 | 213 213 | 213 213 | Do pref. 100 | 235 | 99 Jan 16 | 99 Feb 16 | 94 Jan 97 | Dec |
| 90 90 | 90 90 | 90 90 | 90 90 | 90 90 | 90 90 | Vermont & Mass. 100 | 172 | 12 Jan 18 | 174 Feb 2 | 160 Mar 173 1/2 | Nov |
| 22 22 | 22 22 | 22 22 | 22 22 | 22 22 | 22 22 | West End St. 50 | 177 | 93 Jan 3 | 97 Feb 7 | 89 Jan 93 1/2 | Dec |
| 144 144 | 144 144 | 144 144 | 144 144 | 144 144 | 144 144 | Wisconsin Central 100 | 172 | 113 Jan 3 | 117 Feb 10 | 108 Jan 114 | Dec |
| 130 130 | 130 130 | 130 130 | 130 130 | 130 130 | 130 130 | Do pref. 100 | 21 | Jan 27 | 24 Jan 31 | 37 July 43 1/2 | Dec |
| 251 251 | 251 251 | 251 251 | 251 251 | 251 251 | 251 251 | Wor Nash & Rock 100 | 143 | Dec 04 | 143 Dec 04 | 143 Dec 143 1/2 | Dec |
| 186 186 | 186 186 | 186 186 | 186 186 | 186 186 | 186 186 | Amer Agri. Chem. 100 | 2,570 | 19 Jan 25 | 23 Feb 8 | 12 1/2 Apr 24 | Dec |
| 44 44 | 44 44 | 44 44 | 44 44 | 44 44 | 44 44 | Do pref. 100 | 55 | 4 Jan 21 | 5 Feb 17 | 3 1/2 Feb 6 1/2 | Nov |
| 109 109 | 109 109 | 109 109 | 109 109 | 109 109 | 109 109 | Amer Pneu Surv. 50 | 353 | 4 Jan 21 | 5 Feb 17 | 3 1/2 Feb 6 1/2 | Nov |
| 24 24 | 24 24 | 24 24 | 24 24 | 24 24 | 24 24 | Do pref. 100 | 44 | 20 Jan 17 | 25 Jan 5 | 17 Feb 27 1/2 | Sep |
| 144 144 | 144 144 | 144 144 | 144 144 | 144 144 | 144 144 | Amer Sugar Refin. 100 | 5,834 | 139 Jan 26 | 146 Feb 8 | 122 Feb 132 1/2 | Nov |
| 130 130 | 130 130 | 130 130 | 130 130 | 130 130 | 130 130 | Do pref. 100 | 71 | Jan 6 | 71 Jan 6 | 122 Jan 124 1/2 | Nov |
| 143 143 | 143 143 | 143 143 | 143 143 | 143 143 | 143 143 | Amer Tel & Tel 100 | 6,213 | 142 Jan 24 | 148 Jan 4 | 119 Feb 143 1/2 | Nov |
| 24 24 | 24 24 | 24 24 | 24 24 | 24 24 | 24 24 | Amer Woolen 100 | 2,728 | 21 Jan 23 | 26 Feb 8 | 9 Feb 24 1/2 | Nov |
| 90 90 | 90 90 | 90 90 | 90 90 | 90 90 | 90 90 | Do pref. 100 | 934 | 92 Jan 3 | 100 Feb 8 | 68 Jan 94 1/2 | Dec |
| 120 120 | 120 120 | 120 120 | 120 120 | 120 120 | 120 120 | Boston Land 100 | 10 | 120 Jan 17 | 124 Jan 5 | 112 Jan 123 1/2 | Dec |
| 251 251 | 251 251 | 251 251 | 251 251 | 251 251 | 251 251 | Dominion Iron & St. 50 | 448 | 17 Jan 24 | 13 1/2 Jan 5 | 7 1/2 Jan 19 1/2 | Nov |
| 186 186 | 186 186 | 186 186 | 186 186 | 186 186 | 186 186 | East Boston Land 100 | 50 | 6 Feb 3 | 7 Jan 10 | 6 Jan 7 1/2 | Aug |
| 44 44 | 44 44 | 44 44 | 44 44 | 44 44 | 44 44 | Edison Elec Illum. 100 | 107 | 250 Jan 17 | 254 Jan 24 | 215 1/2 Jan 194 1/2 | Nov |
| 109 109 | 109 109 | 109 109 | 109 109 | 109 109 | 109 109 | General Electric 100 | 195 | 15 Jan 25 | 15 Jan 25 | 145 Jan 145 1/2 | Nov |
| 24 24 | 24 24 | 24 24 | 24 24 | 24 24 | 24 24 | General Electric Gas 100 | 4,438 | 384 Jan 6 | 45 Feb 10 | 36 Dec 44 1/2 | Aug |
| 90 90 | 90 90 | 90 90 | 90 90 | 90 90 | 90 90 | Do pref. 100 | 1,937 | 80 Jan 10 | 8 Feb 10 | 77 Mar 84 1/2 | Oct |
| 144 144 | 144 144 | 144 144 | 144 144 | 144 144 | 144 144 | Mergenthaner Line 100 | 118 | 191 Jan 5 | 196 Feb 6 | 173 Jan 200 | Nov |
| 130 130 | 130 130 | 130 130 | 130 130 | 130 130 | 130 130 | Mexican Telephone 100 | 1,280 | 13 Feb 6 | 13 Feb 6 | 118 Feb 141 1/2 | Nov |
| 24 24 | 24 24 | 24 24 | 24 24 | 24 24 | 24 24 | N E Telephone 100 | 12 | 134 Feb 17 | 140 Jan 5 | 118 Feb 141 1/2 | Nov |
| 109 109 | 109 109 | 109 109 | 109 109 | 109 109 | 109 109 | Plant Com & Tatic com 100 | 75 | 1 Jan 6 | 2 Jan 9 | 1 Oct 4 Jan | Jan |
| 24 24 | 24 24 | 24 24 | 24 24 | 24 24 | 24 24 | Do pref. 100 | 30 | 10 Jan 6 | 17 Jan 10 | 8 Oct 17 | Jan |
| 111 111 | 111 111 | 111 111 | 111 111 | 111 111 | 111 111 | Pullman Co. 100 | 208 | 23 Jan 12 | 24 Jan 16 | 208 Jan 243 1/2 | Nov |
| 23 23 | 23 23 | 23 23 | 23 23 | 23 23 | 23 23 | Reece Butte & H. 100 | 128 | 8 Jan 12 | 10 Jan 16 | 6 Jan 9 | Oct |
| 109 109 | 109 109 | 109 109 | 109 109 | 109 109 | 109 109 | Swiff & Co. 100 | 160 | 10 Jan 26 | 114 Jan 5 | 99 Mar 116 | Oct |
| 78 78 | 78 78 | 78 78 | 78 78 | 78 78 | 78 78 | Torrington Class A 25 | 23 | Jan 18 | 23 Jan 18 | 22 Dec 22 1/2 | Nov |
| 33 33 | 33 33 | 33 33 | 33 33 | 33 33 | 33 33 | Do pref. 100 | 25 | 23 Jan 18 | 26 Jan 16 | 24 1/2 Oct 26 | Nov |
| 104 104 | 104 104 | 104 104 | 104 104 | 104 104 | 104 104 | United Cop & L. 25 | 1,274 | 105 Jan 10 | 110 Feb 7 | 95 Feb 113 1/2 | Jan |
| 107 107 | 107 107 | 107 107 | 107 107 | 107 107 | 107 107 | United Shoe Mach. 100 | 12,336 | 61 Jan 3 | 95 Feb 7 | 45 Feb 113 1/2 | Dec |
| 31 31 | 31 31 | 31 31 | 31 31 | 31 31 | 31 31 | Do pref. 100 | 16,333 | 31 Jan 3 | 39 Feb 8 | 28 Jan 32 | Oct |
| 94 94 | 94 94 | 94 94 | 94 94 | 94 94 | 94 94 | U S Leather 100 | 13 | 1 Jan 1 | 1 Jan 1 | 5 May 20 1/2 | Nov |
| 65 65 | 65 65 | 65 65 | 65 65 | 65 65 | 65 65 | U S Rubber 100 | 42 | 100 Jan 10 | 100 Feb 19 | 77 Jan 103 | Dec |
| 103 103 | 103 103 | 103 103 | 103 103 | 103 103 | 103 103 | U S Steel Corp. 100 | 325 | 34 Jan 4 | 43 Feb 17 | 10 Feb 34 | Nov |
| 93 93 | 93 93 | 93 93 | 93 93 | 93 93 | 93 93 | Do pref. 100 | 211 | 98 Jan 5 | 112 Feb 7 | 40 Jan 98 1/2 | Dec |
| 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | U S Steel Corp. 100 | 14,688 | 34 Jan 23 | 38 Feb 16 | 76 Mar 101 | Dec |
| 20 20 | 20 20 | 20 20 | 20 20 | 20 20 | 20 20 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1/2 | Dec |
| 103 103 | 103 103 | 103 103 | 103 103 | 103 103 | 103 103 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1/2 | Dec |
| 93 93 | 93 93 | 93 93 | 93 93 | 93 93 | 93 93 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1/2 | Dec |
| 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1/2 | Dec |
| 20 20 | 20 20 | 20 20 | 20 20 | 20 20 | 20 20 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1/2 | Dec |
| 103 103 | 103 103 | 103 103 | 103 103 | 103 103 | 103 103 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1/2 | Dec |
| 93 93 | 93 93 | 93 93 | 93 93 | 93 93 | 93 93 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1/2 | Dec |
| 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1/2 | Dec |
| 20 20 | 20 20 | 20 20 | 20 20 | 20 20 | 20 20 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1/2 | Dec |
| 103 103 | 103 103 | 103 103 | 103 103 | 103 103 | 103 103 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1/2 | Dec |
| 93 93 | 93 93 | 93 93 | 93 93 | 93 93 | 93 93 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1/2 | Dec |
| 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1/2 | Dec |
| 20 20 | 20 20 | 20 20 | 20 20 | 20 20 | 20 20 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1/2 | Dec |
| 103 103 | 103 103 | 103 103 | 103 103 | 103 103 | 103 103 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1/2 | Dec |
| 93 93 | 93 93 | 93 93 | 93 93 | 93 93 | 93 93 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1/2 | Dec |
| 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1/2 | Dec |
| 20 20 | 20 20 | 20 20 | 20 20 | 20 20 | 20 20 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1/2 | Dec |
| 103 103 | 103 103 | 103 103 | 103 103 | 103 103 | 103 103 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1/2 | Dec |
| 93 93 | 93 93 | 93 93 | 93 93 | 93 93 | 93 93 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1/2 | Dec |
| 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | 7 7 | West End Land 25 | 60 | 91 Jan 25 | 95 Feb 4 | 51 Mar 55 1 | |

| Price per Share | Week's Range or Last Sale | Bonds Sold | Range Since January 1 |
|-----------------------|---------------------------------|---------------|-----------------------------|
|-----------------------|---------------------------------|---------------|-----------------------------|

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

| Share Prices—Not Per Centum Prices | ACTIVE STOCKS | Sales | Range for Year 1903 | Range for Previous Year (1904) |
|------------------------------------|---------------|-------|------------------------|-----------------------------------|
|------------------------------------|---------------|-------|------------------------|-----------------------------------|

Bid and asked prices; no sales on this day. ¶ Lowest is ex-dividend. ¶ Ex-rights. †\$15 paid. ‡ Reorganization certa. \$3 assess't paid. § \$20 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

| Week ending February 17 1905 | Stocks | Bonds | State Bonds | U S Bonds |
|------------------------------------|-----------|--------------|--------------|-------------|
| | Shares | Par value | | |
| Saturday | 540,230 | \$1,825,500 | \$7,773,000 | \$449,000 |
| Sunday | | | | |
| Tuesday | 816,552 | 2,454,000 | 3,602,000 | 784,000 |
| Wednesday | 1,085,091 | 3,098,000 | 4,309,500 | 735,100 |
| Thursday | 978,318 | 3,355,000 | 4,309,500 | 735,100 |
| Friday | 838,178 | 2,454,000 | 3,602,000 | 784,000 |
| Total | 4,255,369 | \$13,825,500 | \$18,822,000 | \$3,593,100 |

| Week ending February 17 1905 | 1904 | 1903 | 1902 | 1901 |
|---------------------------------|---------------|---------------|-----------------|-----------------|
| Stocks—No. shares | 4,255,369 | 1,300,825 | \$3,179,944 | 18,959,340 |
| Par value | \$403,765,800 | \$119,842,680 | \$3,140,128,880 | \$1,762,823,875 |
| Bank shares, par. | \$9,100 | \$12,500 | \$295,150 | \$107,300 |
| Bonds | | | | |
| Government bonds | \$2,000 | \$2,000 | \$20,000 | \$211,700 |
| State bonds | \$3,593,100 | \$2,000 | \$2,000 | \$167,000 |
| R.R. and misc. bonds | \$18,822,000 | \$6,700,000 | \$18,252,000 | \$109,235,500 |
| Total bonds | \$22,417,100 | \$8,702,000 | \$21,212,000 | \$109,614,200 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

| Week ending February 17 1905 | Boston | Philadelphia |
|------------------------------------|---------------|---------------|
| | Listed shares | Listed shares |
| Saturday | 21,521 | 6,880 |
| Sunday | | |
| Tuesday | 45,032 | 12,793 |
| Wednesday | 43,788 | 8,715 |
| Thursday | 49,286 | 5,345 |
| Friday | | |
| Total | 186,103 | 45,007 |

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

| Street Railways | Bid | Ask | Street Railways | Bid | Ask |
|-----------------------------|-----|-----|---------------------------|---------|---------|
| NEW YORK CITY | | | Lake St (Chi) El. st. 100 | | |
| Bleecker St & Fulton St 100 | 31 | 34 | 1st St 1922 | | |
| 1st St 1922 | 95 | 98 | Louise St 1922 | 112 1/2 | 113 1/2 |
| 1st St 1922 | 244 | 248 | Lynne St 1922 | 112 1/2 | 113 1/2 |
| 1st St 1922 | 107 | 110 | New York City El. st. 100 | | |
| 1st St 1922 | 110 | 113 | 1st St 1922 | | |
| 1st St 1922 | 101 | 104 | 1st St 1922 | | |
| 1st St 1922 | 330 | 350 | 1st St 1922 | | |
| 1st St 1922 | 121 | 124 | 1st St 1922 | | |
| 1st St 1922 | 200 | 212 | 1st St 1922 | | |
| 1st St 1922 | 177 | 185 | 1st St 1922 | | |
| 1st St 1922 | 119 | 121 | 1st St 1922 | | |
| 1st St 1922 | 101 | 104 | 1st St 1922 | | |
| 1st St 1922 | 300 | 305 | 1st St 1922 | | |
| 1st St 1922 | 103 | 106 | 1st St 1922 | | |
| 1st St 1922 | 403 | 415 | 1st St 1922 | | |
| 1st St 1922 | 50 | 53 | 1st St 1922 | | |
| 1st St 1922 | 104 | 107 | 1st St 1922 | | |
| 1st St 1922 | 80 | 85 | 1st St 1922 | | |
| 1st St 1922 | 214 | 215 | 1st St 1922 | | |
| 1st St 1922 | 121 | 124 | 1st St 1922 | | |
| 1st St 1922 | 105 | 108 | 1st St 1922 | | |
| 1st St 1922 | 104 | 107 | 1st St 1922 | | |
| 1st St 1922 | 106 | 109 | 1st St 1922 | | |
| 1st St 1922 | 103 | 106 | 1st St 1922 | | |
| 1st St 1922 | 114 | 117 | 1st St 1922 | | |
| 1st St 1922 | 174 | 178 | 1st St 1922 | | |
| 1st St 1922 | 214 | 215 | 1st St 1922 | | |
| 1st St 1922 | 105 | 108 | 1st St 1922 | | |
| 1st St 1922 | 104 | 107 | 1st St 1922 | | |
| 1st St 1922 | 106 | 109 | 1st St 1922 | | |
| 1st St 1922 | 103 | 106 | 1st St 1922 | | |
| 1st St 1922 | 114 | 117 | 1st St 1922 | | |
| 1st St 1922 | 174 | 178 | 1st St 1922 | | |
| 1st St 1922 | 214 | 215 | 1st St 1922 | | |
| 1st St 1922 | 105 | 108 | 1st St 1922 | | |
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| 1st St 1922 | 174 | 178 | 1st St 1922 | | |
| 1st St 1922 | 214 | 215 | 1st St 1922 | | |
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| 1st St 1922 | 103 | 106 | 1st St 1922 | | |
| 1st St 1922 | 114 | 117 | 1st St 1922 | | |
| 1st St 1922 | 174 | 178 | 1st St 1922 | | |
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| 1st St 1922 | 103 | 106 | 1st St 1922 | | |
| 1st St 1922 | 114 | 117 | 1st St 1922 | | |
| 1st St 1922 | 174 | 178 | 1st St 1922 | | |
| 1st St 1922 | 214 | 215 | 1st St 1922 | | |
| 1st St 1922 | 105 | 108 | 1st St 1922 | | |
| 1st St 1922 | 104 | 107 | 1st St 1922 | | |
| 1st St 1922 | 106 | 109 | 1st St 1922 | | |
| 1st St 1922 | 103 | 106 | 1st St 1922 | | |
| 1st St 1922 | 114 | 117 | 1st St 1922 | | |
| 1st St 1922 | 174 | 178 | 1st St 1922 | | |
| 1st St 1922 | 214 | 215 | 1st St 1922 | | |
| 1st St 1922 | 105 | 108 | 1st St 1922 | | |
| 1st St 1922 | 104 | 107 | 1st St 1922 | | |
| 1st St 1922 | 106 | 109 | 1st St 1922 | | |
| 1st St 1922 | 103 | 106 | 1st St 1922 | | |
| 1st St 1922 | 114 | 117 | 1st St 1922 | | |
| 1st St 1922 | 174 | 178 | 1st St 1922 | | |
| 1st St 1922 | 214 | 215 | 1st St 1922 | | |
| 1st St 1922 | 105 | 108 | 1st St 1922 | | |
| 1st St 1922 | 104 | 107 | 1st St 1922 | | |
| 1st St 1922 | 106 | 109 | 1st St 1922 | | |
| 1st St 1922 | 103 | 106 | 1st St 1922 | | |
| | | | | | |

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JAN. 11, 1905.

| 1905 | No. of Banks | Capital | Surplus | Deposits | | Loans & Discounts (incl. Overdrafts) | Gold and Gold Certificates | Gold Treasury Certificates | Bills | Other Assets | Legal Tender Notes |
|---------------------------|--------------|--------------|-------------|---------------|------------|--------------------------------------|----------------------------|----------------------------|-----------|--------------|--------------------|
| | | | | Individual | Other | | | | | | |
| Maine..... | 83 | \$10,066,000 | \$3,004,149 | \$28,247,750 | \$430,894 | \$29,818,586 | \$1,183,868 | \$228,240 | \$188,658 | \$228,886 | \$455,359 |
| New Hampshire..... | 56 | 6,380,000 | 1,985,560 | 14,430,177 | 1,351,271 | 13,921,569 | 434,910 | 68,580 | 129,630 | 228,222 | 845,332 |
| Vermont..... | 48 | 6,188,000 | 1,526,062 | 11,946,376 | 678,702 | 12,082,222 | 410,278 | 85,970 | 108,148 | 102,365 | 302,175 |
| Massachusetts..... | 191 | 36,975,500 | 14,586,050 | 101,503,534 | 2,855,500 | 112,817,360 | 2,700,047 | 484,610 | 715,466 | 1,511,373 | 3,138,799 |
| Boston..... | 27 | 27,700,000 | 14,484,500 | 131,324,367 | 1,654,948 | 135,443,399 | 3,615,837 | 13,091,000 | 2,476,760 | 4,278,235 | 5,595,608 |
| Rhode Island..... | 28 | 9,175,250 | 3,365,370 | 21,181,774 | 1,000,022 | 20,588,715 | 363,301 | 209,040 | 72,756 | 241,434 | 565,077 |
| Connecticut..... | 80 | 19,949,570 | 8,569,950 | 50,467,573 | 1,065,348 | 52,442,031 | 1,524,025 | 545,610 | 310,736 | 906,979 | 1,318,591 |
| New England States..... | 513 | 114,543,320 | 47,182,350 | 359,083,551 | 10,229,560 | 410,153,592 | 10,201,966 | 14,094,250 | 1,760,169 | 7,515,400 | 11,717,969 |
| New York..... | 320 | 84,917,840 | 17,206,877 | 182,768,380 | 2,546,146 | 181,352,005 | 8,789,504 | 2,470,150 | 1,107,438 | 1,977,039 | 4,554,054 |
| New York City..... | 43 | 16,735,550 | 79,018,350 | 608,275,229 | 2,236,331 | 737,038,464 | 73,063,194 | 100,983,290 | 947,498 | 23,090,330 | 65,003,338 |
| Albany..... | 4 | 1,300,000 | 1,300,000 | 8,001,992 | 280,543 | 13,911,492 | 293,277 | 469,000 | 47,878 | 140,000 | 1,233,980 |
| Brooklyn..... | 6 | 2,000,000 | 2,226,000 | 15,583,764 | 198,059 | 12,886,158 | 409,220 | 610,100 | 94,187 | 711,879 | 932,415 |
| New Jersey..... | 136 | 15,185,000 | 13,368,198 | 104,450,000 | 1,026,238 | 85,111,878 | 1,313,781 | 904,880 | 499,268 | 1,533,230 | 3,071,098 |
| Pennsylvania..... | 589 | 54,308,033 | 41,310,417 | 267,700,183 | 4,318,374 | 221,327,836 | 7,074,876 | 2,894,430 | 1,788,892 | 5,294,431 | 6,812,808 |
| Philadelphia..... | 34 | 21,905,000 | 26,886,000 | 143,058,713 | 8,103,383 | 170,257,528 | 8,943,300 | 8,722,100 | 762,276 | 6,464,923 | 4,099,386 |
| Pittsburgh..... | 25 | 22,100,000 | 26,456,000 | 94,115,030 | 1,968,286 | 117,799,072 | 3,947,055 | 4,444,680 | 412,274 | 3,903,721 | 5,162,368 |
| Delaware..... | 24 | 2,273,955 | 1,367,518 | 7,299,085 | 44,897 | 7,153,805 | 107,323 | 21,010 | 78,142 | 176,897 | 181,893 |
| Maryland..... | 74 | 4,821,700 | 2,729,838 | 22,318,466 | 559,000 | 21,810,590 | 381,770 | 212,610 | 129,142 | 866,868 | 810,925 |
| Baltimore..... | 18 | 11,790,700 | 1,601,800 | 40,077,217 | 1,531,307 | 47,017,354 | 891,452 | 3,163,870 | 148,773 | 3,236,623 | 1,478,931 |
| District of Columbia..... | 1 | 252,000 | 150,000 | 1,171,246 | 1,063,744 | 36,252 | 58,700 | 8,985 | 21,458 | 18,460 | 407,007 |
| Washington City..... | 1 | 4,075,000 | 2,725,000 | 21,020,745 | 2,021,096 | 18,771,733 | 71,072 | 2,271,090 | 100,219 | 640,910 | 407,007 |
| Eastern States..... | 1,284 | 288,564,805 | 220,447,938 | 1,516,269,176 | 40,229,899 | 1,598,743,359 | 100,220,876 | 126,780,580 | 6,104,766 | 14,892,958 | 88,521,963 |
| Virginia..... | 80 | 7,811,000 | 4,036,456 | 40,002,368 | 3,036,199 | 41,462,756 | 871,559 | 324,100 | 504,463 | 504,463 | 2,068,537 |
| West Virginia..... | 78 | 9,305,000 | 2,208,418 | 23,670,924 | 951,344 | 23,521,601 | 870,472 | 228,990 | 181,218 | 344,036 | 892,434 |
| North Carolina..... | 407 | 8,768,100 | 1,404,350 | 13,444,572 | 898,482 | 10,688,048 | 304,108 | 108,340 | 122,330 | 139,534 | 478,131 |
| South Carolina..... | 23 | 2,938,000 | 766,511 | 9,907,719 | 47,361 | 10,886,064 | 112,535 | 58,030 | 349,069 | 212,797 | 610,925 |
| Georgia..... | 55 | 5,282,500 | 2,302,230 | 22,201,466 | 929,254 | 25,348,331 | 293,710 | 205,000 | 401,765 | 336,166 | 1,075,883 |
| Savannah..... | 2 | 700,000 | 225,000 | 1,080,274 | 127,440 | 1,542,712 | 15,000 | 30,000 | 25,500 | 77,469 | 105,167 |
| Florida..... | 24 | 2,442,750 | 1,149,511 | 12,891,132 | 698,707 | 11,000,761 | 174,490 | 88,540 | 128,580 | 128,580 | 620,324 |
| Alabama..... | 61 | 6,040,000 | 1,369,580 | 22,390,641 | 343,933 | 19,173,984 | 459,160 | 411,530 | 485,616 | 335,431 | 1,268,574 |
| Mississippi..... | 25 | 2,820,000 | 937,994 | 9,666,574 | 281,870 | 10,823,015 | 92,477 | 106,470 | 968,891 | 64,677 | 420,068 |
| Louisiana..... | 80 | 1,955,000 | 1,053,250 | 10,157,244 | 190,000 | 10,032,300 | 91,343 | 205,051 | 281,008 | 186,500 | 258,288 |
| New Orleans..... | 6 | 400,000 | 4,076,000 | 22,483,657 | 447,054 | 23,824,486 | 596,166 | 1,018,420 | 192,470 | 696,760 | 1,246,433 |
| Texas..... | 407 | 26,848,325 | 7,694,325 | 81,436,325 | 9,810,400 | 80,626,884 | 1,976,948 | 1,176,740 | 1,735,681 | 1,223,457 | 4,903,158 |
| Dallas..... | 6 | 1,650,000 | 1,188,000 | 5,778,864 | 390,520 | 10,449,232 | 186,412 | 387,600 | 110,415 | 104,114 | 584,815 |
| Fort Worth..... | 7 | 1,675,000 | 665,000 | 4,325,277 | 6,834,197 | 135,405 | 40,000 | 103,713 | 16,000 | 467,500 | 467,500 |
| Houston..... | 6 | 1,450,000 | 1,017,000 | 5,014,688 | 120,000 | 6,739,195 | 363,246 | 476,270 | 185,741 | 146,647 | 1,141,881 |
| Arkansas..... | 111 | 9,175,000 | 2,618,511 | 27,026,172 | 708,113 | 30,903,277 | 732,420 | 235,260 | 278,909 | 199,443 | 647,379 |
| Kentucky..... | 9 | 4,945,000 | 2,107,000 | 12,852,832 | 2,240,381 | 17,412,263 | 687,230 | 394,000 | 126,262 | 79,185 | 1,281,051 |
| Louisville..... | 68 | 7,656,000 | 2,488,346 | 36,376,616 | 1,424,145 | 35,534,700 | 676,264 | 519,490 | 490,129 | 728,062 | 1,602,286 |
| Tennessee..... | 1,065 | 98,965,464 | 37,951,724 | 376,146,678 | 15,055,698 | 394,576,817 | 8,888,840 | 6,184,780 | 6,301,867 | 5,634,620 | 19,975,970 |
| Southern States..... | 3,008 | 30,303,960 | 10,585,431 | 130,921,032 | 2,756,938 | 129,173,007 | 4,166,404 | 832,130 | 1,046,970 | 784,084 | 4,486,971 |
| Ohio..... | 10 | 9,350,000 | 3,930,000 | 37,493,236 | 2,427,996 | 41,768,141 | 732,239 | 1,901,140 | 134,187 | 449,903 | 4,793,255 |
| Cincinnati..... | 9 | 9,700,000 | 2,700,000 | 29,294,000 | 1,021,400 | 29,649,000 | 1,240,800 | 245,233 | 371,567 | 371,567 | 2,619,394 |
| Cleveland..... | 9 | 2,400,000 | 1,650,000 | 16,194,221 | 356,904 | 11,785,864 | 459,160 | 285,780 | 128,436 | 148,436 | 1,045,938 |
| Indiana..... | 176 | 14,320,044 | 4,669,066 | 65,892,873 | 2,182,440 | 54,504,956 | 2,496,280 | 706,070 | 650,741 | 705,641 | 2,139,259 |
| Indianapolis..... | 7 | 4,300,000 | 1,923,000 | 18,129,492 | 2,329,996 | 17,967,527 | 748,071 | 1,076,900 | 124,820 | 204,097 | 874,255 |
| Illinois..... | 319 | 33,665,500 | 9,991,725 | 128,913,613 | 4,991,062 | 111,038,884 | 8,152,907 | 2,253,050 | 909,818 | 941,209 | 3,064,533 |
| Chicago..... | 12 | 28,360,000 | 12,750,000 | 137,981,900 | 1,774,326 | 136,029,574 | 11,122,880 | 20,272,330 | 324,817 | 7,939,031 | 17,438,701 |
| Michigan..... | 54 | 5,155,000 | 3,127,038 | 27,663,652 | 873,902 | 49,101,409 | 4,072,690 | 416,880 | 388,378 | 460,377 | 1,438,701 |
| Detroit..... | 6 | 4,100,000 | 1,115,500 | 13,731,895 | 634,598 | 17,182,039 | 1,122,718 | 121,990 | 105,642 | 89,300 | 1,261,243 |
| Wisconsin..... | 108 | 8,900,000 | 2,638,898 | 55,076,305 | 866,774 | 45,692,169 | 1,777,972 | 616,300 | 362,370 | 275,140 | 1,211,923 |
| Milwaukee..... | 20 | 4,550,000 | 1,522,500 | 29,228,107 | 1,019,877 | 28,018,230 | 1,394,130 | 850,000 | 394,300 | 158,000 | 1,068,000 |
| Minnesota..... | 20 | 9,357,500 | 1,952,323 | 42,844,928 | 1,646,904 | 41,891,907 | 1,610,121 | 337,440 | 398,299 | 351,336 | 1,610,005 |
| St. Paul..... | 6 | 4,450,000 | 2,302,083 | 16,674,928 | 291,742 | 24,144,383 | 1,221,445 | 377,760 | 107,431 | 65,890 | 525,600 |
| Iowa..... | 264 | 15,577,500 | 3,845,517 | 66,636,480 | 2,120,840 | 68,342,000 | 1,660,426 | 448,850 | 404,084 | 444,283 | 1,448,092 |
| Des Moines..... | 3 | 3,000,000 | 1,000,000 | 12,891,132 | 1,774,326 | 14,934,326 | 1,465,485 | 174,000 | 213,938 | 174,000 | 747,000 |
| Dubuque..... | 3 | 800,000 | 260,000 | 2,691,137 | 420,624 | 4,433,618 | 197,806 | 110,900 | 31,006 | 61,206 | 242,576 |
| Missouri..... | 7 | 4,847,000 | 1,351,260 | 20,707,202 | 432,000 | 18,319,297 | 676,490 | 142,560 | 152,404 | 169,007 | 571,652 |
| Kansas City..... | 3 | 800,000 | 1,300,000 | 5,694,490 | 234,311 | 5,928,801 | 3,993,710 | 1,278,070 | 48,540 | 1,138,000 | 1,138,000 |
| St. Joseph..... | 3 | 550,000 | 1,500,000 | 4,919,228 | 176,746 | 6,288,723 | 376,225 | 41,990 | 74,752 | 171,204 | 282,436 |
| St. Louis..... | 6 | 18,800,000 | 10,455,200 | 66,074,090 | 2,210,613 | 90,448,445 | 2,671,762 | 9,830,990 | 181,616 | 4,016,812 | 5,839,283 |
| Middle West States..... | 1,638 | 203,137,605 | 75,530,931 | 976,119,497 | 29,195,338 | 1,088,872,974 | 42,846,336 | 43,192,940 | 6,634,395 | 20,261,269 | 53,778,596 |
| North Dakota..... | 83 | 3,150,000 | 536,287 | 14,758,990 | 205,000 | 13,462,744 | 303,384 | 102,830 | 145,026 | 81,738 | 446,526 |
| South Dakota..... | 67 | 2,625,000 | 849,897 | 11,961,381 | 301,393 | 11,094,627 | 421,639 | 129,970 | 102,081 | 76,762 | 324,342 |
| Nebraska..... | 143 | 7,910,000 | 1,871,710 | 28,699,747 | 481,077 | 29,794,494 | 837,040 | 105,410 | 210,335 | 114,657 | 743,479 |
| Lincoln..... | 3 | 4,500,000 | 1,485,500 | 18,454,482 | 85,000 | 18,003,579 | 88,953 | 31,960 | 6,216 | 907,484 | 907,484 |
| Omaha..... | 100 | 9,124,500 | 1,789,621 | 45,015,001 | 1,202,214 | 38,296,633 | 1,317,712 | 330,410 | 451,654 | 371,305 | 1,275,694 |
| Kansas..... | 2 | 1,200,000 | 2,265,741 | 40,000 | 5,070,674 | 347,050 | 347,050 | 40,000 | 30,124 | 10,000 | 336,093 |
| Kansas City..... | 2 | 800,000 | 1,724,000 | 3,124,865 | 100,000 | 3,407,264 | 166,623 | 135,000 | 38,894 | 65,500 | 107,151 |
| Wichita..... | 29 | 2,700,000 | 1,000,000 | | | | | | | | |

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 10, 1904.

| 1904 | No. of Banks | Capital | Surplus | Deposits | | Loans & Discounts (Inc'd Overdrafts) | Gold and Silver Certificates | Gold Treasury Certificates | Silver | Silver Treasury Certificates | Legal Tender Notes |
|----------------------|--------------|--------------|-------------|---------------|-------------|--------------------------------------|------------------------------|----------------------------|-----------|------------------------------|--------------------|
| | | | | Individual | Other | | | | | | |
| Maine | 38 | \$10,091,000 | \$3,071,456 | \$27,814,529 | \$435,253 | \$30,356,433 | \$1,157,224 | \$189,090 | \$128,102 | \$214,751 | \$426,892 |
| New Hampshire | 66 | 5,880,000 | 1,667,520 | 14,616,370 | 1,241,173 | 13,961,815 | 444,771 | 67,320 | 119,357 | 199,674 | 327,629 |
| Vermont | 48 | 6,155,000 | 1,902,020 | 12,309,970 | 14,873 | 12,084,361 | 423,786 | 66,780 | 102,383 | 119,730 | 288,823 |
| Massachusetts | 193 | 36,415,500 | 14,412,100 | 103,619,131 | 2,759,300 | 114,085,568 | 2,773,654 | 490,530 | 631,997 | 1,319,942 | 2,881,168 |
| Boston | 27 | 27,700,000 | 14,478,000 | 133,444,868 | 3,945,967 | 166,994,380 | 3,763,154 | 834,140 | 331,529 | 3,895,143 | 5,106,462 |
| Rhode Island | 28 | 9,175,250 | 3,368,991 | 20,074,157 | 230,038 | 24,553,682 | 337,845 | 202,090 | 74,000 | 222,731 | 623,536 |
| Connecticut | 60 | 19,949,670 | 5,549,200 | 46,904,896 | 1,142,166 | 50,634,505 | 1,636,789 | 67,300 | 249,729 | 774,293 | 1,092,936 |
| New England States | 317 | 114,896,320 | 47,045,998 | 358,784,519 | 10,408,807 | 413,601,254 | 14,566,023 | 11,407,300 | 1,546,077 | 6,760,054 | 10,646,786 |
| New York | 618 | \$4,852,918 | \$1,473,892 | \$18,517,186 | \$2,010,180 | \$148,710,769 | \$3,922,050 | \$2,468,350 | \$968,869 | \$1,838,167 | \$3,994,793 |
| New York City | 42 | 106,500,000 | 75,637,500 | 721,101,574 | 25,675,077 | 785,381,534 | 79,547,609 | 11,817,500 | 775,038 | 18,487,105 | 46,893,765 |
| Albany | 4 | 1,250,000 | 1,390,000 | 7,902,203 | 29,944 | 13,487,037 | 293,969 | 620,000 | 40,377 | 120,000 | 975,745 |
| Brooklyn | 5 | 1,350,000 | 2,225,000 | 15,446,368 | 199,095 | 13,372,988 | 417,088 | 596,700 | 82,172 | 845,168 | 790,804 |
| New Jersey | 136 | 18,195,000 | 13,332,375 | 100,884,340 | 1,037,995 | 82,972,973 | 1,316,371 | 892,860 | 474,625 | 1,883,352 | 2,876,585 |
| Pennsylvania | 582 | 54,242,336 | 40,319,321 | 266,008,676 | 4,673,435 | 219,952,277 | 7,129,727 | 2,419,900 | 1,403,785 | 2,965,007 | 6,537,275 |
| Philadelphia | 54 | 21,905,000 | 25,555,000 | 144,233,183 | 3,247,807 | 175,064,301 | 8,008,710 | 4,438,630 | 719,655 | 4,485,132 | 3,206,910 |
| Pittsburgh | 29 | 20,100,000 | 26,480,000 | 93,231,822 | 2,120,000 | 118,846,162 | 3,829,112 | 4,760,320 | 453,292 | 3,051,516 | 4,436,398 |
| Delaware | 24 | 2,273,985 | 1,347,798 | 7,387,500 | 49,223 | 7,271,571 | 111,854 | 30,870 | 75,858 | 183,653 | 181,075 |
| Maryland | 70 | 4,701,709 | 2,632,283 | 22,768,381 | 607,000 | 18,796,341 | 419,704 | 213,520 | 117,140 | 332,113 | 690,355 |
| Baltimore | 18 | 11,790,700 | 6,472,200 | 41,210,963 | 1,954,445 | 47,810,262 | 1,048,024 | 1,064,160 | 129,490 | 1,614,598 | 1,018,508 |
| District of Columbia | 1 | 252,000 | 150,000 | 1,213,058 | | 1,052,692 | 85,807 | 75,600 | 2,335 | 21,140 | 43,603 |
| Washington City | 11 | 8,225,000 | 2,735,000 | 20,805,161 | 2,545,829 | 16,443,059 | 66,773 | 2,366,620 | 76,655 | 607,668 | 378,651 |
| Eastern States | 1,273 | 281,030,636 | 217,940,369 | 1,624,095,992 | 42,510,510 | 1,647,182,385 | 105,746,848 | 136,384,810 | 5,389,127 | 36,981,992 | 71,803,971 |
| Virginia | 70 | 7,804,270 | 3,912,582 | 39,405,210 | 3,141,069 | 40,132,999 | 780,924 | 312,920 | 373,881 | 378,338 | 1,404,931 |
| West Virginia | 86 | 6,301,000 | 2,105,511 | 32,426,395 | 934,768 | 29,318,378 | 742,009 | 342,340 | 159,830 | 303,582 | 336,426 |
| North Carolina | 45 | 5,732,350 | 1,310,102 | 12,855,009 | 737,031 | 15,352,868 | 333,116 | 91,550 | 189,346 | 128,385 | 496,600 |
| South Carolina | 23 | 2,925,000 | 1,544,906 | 9,541,516 | 426,298 | 10,763,304 | 104,295 | 93,180 | 158,474 | 123,595 | 553,084 |
| Georgia | 54 | 5,257,500 | 2,076,785 | 21,792,887 | 954,267 | 22,077,138 | 372,120 | 187,710 | 385,525 | 348,059 | 1,059,161 |
| Savannah | 2 | 750,000 | 225,000 | 952,686 | 126,996 | 2,103,415 | 5,300 | 20,000 | 36,200 | 43,032 | 46,513 |
| Florida | 23 | 2,600,900 | 1,045,223 | 11,803,671 | 616,688 | 10,747,723 | 185,130 | 79,030 | 209,617 | 49,222 | 467,984 |
| Alabama | 58 | 5,697,500 | 1,178,233 | 21,374,416 | 400,403 | 19,647,201 | 402,073 | 421,780 | 140,495 | 303,578 | 1,355,242 |
| Mississippi | 25 | 2,920,000 | 906,934 | 9,930,723 | 229,908 | 11,188,867 | 93,505 | 141,120 | 177,136 | 82,490 | 336,986 |
| Louisiana | 21 | 1,905,000 | 1,025,250 | 8,957,243 | 200,000 | 11,183,246 | 87,238 | 108,330 | 223,309 | 115,293 | 325,863 |
| New Orleans | 6 | 2,400,000 | 3,850,000 | 19,464,032 | 441,250 | 22,972,527 | 651,682 | 119,290 | 117,385 | 676,175 | 930,720 |
| Texas | 401 | 26,691,286 | 7,152,239 | 82,573,845 | 889,443 | 88,118,922 | 1,968,177 | 1,109,310 | 1,591,753 | 1,184,299 | 3,783,245 |
| Dallas | 10 | 1,560,000 | 1,126,000 | 6,930,632 | 418,699 | 8,614,262 | 100,112 | 423,000 | 76,504 | 161,458 | 338,220 |
| Fort Worth | 7 | 1,575,000 | 605,000 | 4,844,100 | 145,327 | 5,785,753 | 141,722 | 20,000 | 67,131 | 42,000 | 428,070 |
| Houston | 6 | 1,450,000 | 912,500 | 7,814,069 | 130,000 | 7,535,959 | 337,698 | 505,390 | 164,169 | 175,928 | 897,629 |
| Arkansas | 23 | 3,388,190 | 634,774 | 5,473,375 | 81,624 | 9,830,598 | 138,027 | 96,540 | 129,308 | 167,486 | 345,987 |
| Kentucky | 106 | 9,670,300 | 2,655,054 | 25,696,304 | 1,724,369 | 29,646,292 | 763,518 | 268,520 | 343,241 | 166,871 | 606,237 |
| Louisville | 9 | 4,345,000 | 1,899,500 | 11,768,093 | 217,400 | 16,451,329 | 678,698 | 101,631 | 88,710 | 119,519 | 381,110 |
| Tennessee | 63 | 7,584,500 | 2,437,591 | 34,287,923 | 1,449,917 | 37,997,612 | 547,136 | 385,880 | 362,112 | 422,773 | 1,298,163 |
| Southern States | 1,049 | 97,960,455 | 35,712,575 | 362,989,796 | 15,327,658 | 394,948,982 | 8,073,977 | 5,162,420 | 5,133,841 | 5,010,967 | 17,070,835 |
| Ohio | 308 | 30,292,000 | 10,491,148 | 129,344,299 | 2,846,771 | 123,874,248 | 4,143,871 | 848,890 | 847,875 | 703,325 | 1,432,068 |
| Cincinnati | 12 | 10,200,000 | 4,330,000 | 37,325,926 | 2,427,934 | 40,765,948 | 669,067 | 2,165,800 | 147,464 | 803,332 | 3,270,705 |
| Cleveland | 10 | 10,300,000 | 3,210,000 | 28,758,141 | 1,113,382 | 48,610,032 | 2,398,570 | 690,000 | 176,785 | 94,973 | 2,968,970 |
| Columbus | 6 | 2,400,000 | 945,000 | 12,949,517 | 403,708 | 11,707,645 | 619,267 | 479,740 | 98,137 | 212,101 | 673,374 |
| Indiana | 171 | 14,459,340 | 4,869,338 | 66,922,540 | 2,907,818 | 66,061,071 | 2,441,694 | 720,610 | 244,022 | 604,779 | 1,907,786 |
| Indianapolis | 7 | 4,300,000 | 1,819,000 | 18,298,235 | 2,299,205 | 17,784,472 | 3,661,000 | 1,500,900 | 101,367 | 291,964 | 1,084,750 |
| Illinois | 315 | 23,180,750 | 9,234,286 | 121,764,392 | 4,960,813 | 111,726,419 | 3,277,602 | 1,247,170 | 791,047 | 855,086 | 2,824,453 |
| Chicago | 13 | 25,850,000 | 13,075,000 | 147,160,494 | 1,276,200 | 189,607,504 | 10,868,332 | 19,991,099 | 423,340 | 1,130,999 | 15,782,434 |
| Michigan | 83 | 8,300,000 | 3,117,188 | 35,692,461 | 1,020,800 | 45,374,488 | 2,046,529 | 390,150 | 355,672 | 412,771 | 1,283,560 |
| Detroit | 14 | 4,100,000 | 1,115,000 | 14,153,267 | 614,918 | 17,964,344 | 1,412,722 | 121,990 | 121,990 | 38,769 | 383,850 |
| Wisconsin | 108 | 8,929,500 | 2,502,148 | 54,148,542 | 925,777 | 45,394,318 | 1,667,658 | 685,700 | 291,241 | 300,480 | 1,071,856 |
| Milwaukee | 6 | 4,550,000 | 1,470,000 | 28,819,866 | 1,076,871 | 27,820,419 | 2,320,170 | 825,000 | 88,450 | 162,000 | 905,260 |
| Minnesota | 208 | 9,345,250 | 1,873,036 | 44,887,548 | 850,000 | 41,864,047 | 1,503,015 | 405,800 | 318,702 | 368,639 | 910,965 |
| St. Paul | 6 | 4,200,000 | 1,095,000 | 17,446,138 | 1,041,542 | 17,770,432 | 1,476,319 | 346,500 | 131,484 | 67,229 | 460,551 |
| Iowa | 262 | 10,467,500 | 3,765,671 | 55,604,827 | 2,181,170 | 63,549,506 | 1,669,175 | 455,470 | 446,282 | 446,282 | 1,597,155 |
| Cedar Rapids | 3 | 300,000 | 162,000 | 1,463,268 | 68,000 | 2,721,140 | 156,710 | 24,318 | 73,897 | 70,100 | 70,100 |
| Des Moines | 6 | 1,000,000 | 260,000 | 4,151,874 | 81,000 | 4,060,635 | 152,685 | 162,600 | 17,067 | 38,811 | 25,898 |
| Dubuque | 3 | 600,000 | 116,200 | 1,623,348 | 42,611 | 1,987,755 | 174,355 | 6,000 | 14,388 | 27,505 | 57,675 |
| Missouri | 76 | 4,530,030 | 1,220,913 | 19,964,854 | 440,000 | 17,962,684 | 700,982 | 157,700 | 132,440 | 451,852 | 451,852 |
| Kansas City | 6 | 2,600,000 | 1,250,090 | 30,078,851 | 1,239,945 | 36,560,318 | 994,140 | 1,024,280 | 113,921 | 942,249 | 867,455 |
| St. Joseph | 6 | 1,500,000 | 1,500,000 | 8,264,407 | 179,962 | 6,218,605 | 359,020 | 38,760 | 19,318 | 182,077 | 262,077 |
| St. Louis | 8 | 15,800,000 | 10,354,609 | 63,641,761 | 2,273,585 | 78,004,138 | 2,560,942 | 9,432,911 | 139,091 | 4,195,083 | 6,560,159 |
| Middle West States | 1,628 | 205,924,370 | 74,411,409 | 976,899,499 | 30,120,438 | 1,045,314,485 | 42,442,924 | 42,632,980 | 5,525,712 | 17,124,028 | 49,056,403 |
| North Dakota | 85 | 3,100,000 | 482,987 | 15,917,755 | 305,127 | 13,684,825 | 287,751 | 100,430 | 94,173 | 84,734 | 589,071 |
| South Dakota | 68 | 2,575,000 | 322,887 | 12,674,063 | 193,000 | 12,903,897 | 850,721 | 117,067 | 103,149 | 86,966 | 380,491 |
| Nebraska | 141 | 7,100,020 | 1,816,125 | 27,729,475 | 600,000 | 28,767,143 | 824,475 | 105,040 | 201,876 | 133,554 | 714,884 |
| Lincoln | 4 | 600,000 | 169,000 | 3,218,123 | 91,285 | 4,037,698 | 153,800 | 2,300 | 36,444 | 1,200 | 163,451 |
| Omaha | 7 | 3,250,000 | 630,000 | 15,267,205 | 959,287 | 16,663,393 | 982,246 | 160,950 | 212,673 | 456,514 | 1,237,957 |
| Kansas | 157 | 4,450,000 | 1,185,000 | 47,122,137 | 1,152,254 | 56,620,642 | 1,328,131 | 318,730 | 358,919 | 367,677 | 1,132,327 |
| Kansas City | 2 | 1,200,000 | 420,000 | 2,462,978 | 150,000 | 3,189,045 | 149,055 | 70,000 | 15,943 | 5,000 | 699,645 |
| Wichita | 4 | 500,000 | 142,000 | 3,079,148 | 130,205 | 3,195,202 | 133,852 | 110,000 | 22,188 | 10,000 | 153,847 |
| Montana | 27 | 2,802,900 | 18,809,397 | 454,347 | 14,310,345 | 882,511 | 286,150 | 108,097 | 22,277 | 329,037 | 329,037 |
| Wyoming | 55 | 1,065,000 | 233,200 | 6,167,374 | 141,088 | 5,030,591 | 284,945 | 14,260 | 15,638 | 15,638 | 25,898 |
| Colorado | 53 | 3,301,000 | 1,928,774 | 39,117,438 | 89,137,400 | 17,085,410 | 931,387 | 39,837 | 166,646 | 192,638 | 690,912 |
| Denver | 6 | 2,620,000 | 845,000 | 28,834,923 | 1,098,748 | 11,890,930 | 2,720,015 | 375,300 | 125,248 | 222,841 | 1,279,245 |
| New Mexico | 21 | 1,291,800 | 278,250 | 5,554,403 | 241,291 | 4,988,602 | 229,444 | 39,580 | 65,623 | 34,079 | 153,583 |

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

| Latest Gross Earnings | | | | | July 1 to Latest Date | | | | |
|-----------------------|---------------|--------------|---------------|--|-----------------------|---------------|--|--|--|
| ROADS | Week or Month | Current Year | Previous Year | | Current Year | Previous Year | | | |
| | | \$ | \$ | | \$ | \$ | | | |
| Ala. Gt. Southern | 4th wk Jan | 100,022 | 91,388 | | 1,052,145 | 1,816,617 | | | |
| Ala. N. O. & Texas | Jan. 1st | | | | | | | | |
| N. O. & No. East | January... | 198,088 | 211,136 | | 1,430,587 | 1,464,670 | | | |
| Ala. & Vicksburg | January... | 113,841 | 130,559 | | 829,238 | 772,609 | | | |
| Vicksburg & P. | January... | 121,268 | 136,651 | | 874,769 | 863,661 | | | |
| Allegheny Valley | December | Inc. 74,002 | | | Dec. 304,290 | | | | |
| Ann Arbor | 2d wk Feb | 27,334 | 24,168 | | 1,239,048 | 1,234,724 | | | |
| Atch. Top & S. Fe. | December | 6,235,182 | 6,036,716 | | 34,615,087 | 35,812,269 | | | |
| Atlanta & Char. | November | 317,857 | 306,092 | | 1,570,955 | 1,428,567 | | | |
| Atlantic & Bir. | December | 87,994 | 59,968 | | 507,345 | 336,375 | | | |
| Atl. Coast Line | December | 1,981,518 | 1,872,388 | | 10,504,820 | 9,677,108 | | | |
| Balt. & An. S. L. | November | 15,054 | 13,069 | | 72,330 | 67,562 | | | |
| Balt. & Ohio | January... | 5,418,091 | 5,182,729 | | 34,415,733 | 34,415,733 | | | |
| Bangor & Aroost. | December | 151,009 | 138,662 | | 1,053,061 | 886,619 | | | |
| Bellefonte Cent. | January... | 5,268 | 4,929 | | 33,089 | 41,875 | | | |
| Bridg. & Saco R. | January... | 2,732 | 3,001 | | 25,567 | 23,849 | | | |
| Buff. R. & P. 2d | 2d wk Feb | 114,376 | 123,630 | | 5,057,756 | 4,772,997 | | | |
| Buffalo & Susq. | December | 95,575 | 86,255 | | 576,253 | 519,276 | | | |
| Cal. & Northw'n | January... | 89,894 | 99,005 | | 967,249 | 924,546 | | | |
| Canadian North. | 1st wk Feb | 48,100 | 40,400 | | 2,410,800 | 1,980,200 | | | |
| Canadian Pacific | 1st wk Feb | 755,000 | 615,000 | | 31,153,022 | 28,418,087 | | | |
| Cent. of Georgia | 1st wk Feb | 172,200 | 206,800 | | 6,399,172 | 5,937,002 | | | |
| Cent. of N. Jersey | December | 1,888,603 | 1,754,530 | | 11,372,189 | 11,139,615 | | | |
| Chatt. South'n. | 1st wk Feb | 1,554 | 2,190 | | 76,662 | 68,087 | | | |
| Chesap. & Ohio | December | 1,721,082 | 1,578,929 | | 10,458,404 | 9,649,563 | | | |
| Chic. & Alton R. | December | 1,017,087 | 948,506 | | 6,881,455 | 6,077,716 | | | |
| Chic. Gt. Western | 1st wk Feb | 107,906 | 126,696 | | 4,689,341 | 5,184,556 | | | |
| Chic. Ind. & L'v. | 1st wk Feb | 86,695 | 79,691 | | 3,375,193 | 3,252,377 | | | |
| Chic. Milw. & St. F. | December | 4,183,830 | 4,168,007 | | 26,261,382 | 26,203,657 | | | |
| Chic. & North W. | December | 4,481,871 | 4,214,381 | | 29,589,106 | 29,227,288 | | | |
| Chic. St. P. & O. | December | 1,007,627 | 1,055,514 | | 6,500,133 | 6,458,251 | | | |
| Chic. Term. Tr. R. | 1st wk Feb | 27,284 | 27,837 | | 934,065 | 883,276 | | | |
| Cin. N. O. & T. Pac. | 1st wk Jan | 214,532 | 174,169 | | 4,304,051 | 3,935,570 | | | |
| Cin. Ch. & St. L. | December | 2,006,934 | 1,697,327 | | 12,141,288 | 11,070,132 | | | |
| Peoria & East'n | December | 269,402 | 263,968 | | 1,527,521 | 1,546,016 | | | |
| Colorado & South. | 1st wk Feb | 107,023 | 106,125 | | 3,806,497 | 3,796,070 | | | |
| Col. Newb. & La. | December | 19,437 | 19,852 | | 115,353 | 114,292 | | | |
| Copper Range | December | 44,802 | 39,183 | | 311,935 | 279,810 | | | |
| Cornwall | December | 5,455 | 5,349 | | 27,549 | 42,100 | | | |
| Cornwall & Leab. | December | 23,098 | 15,457 | | 124,911 | 132,290 | | | |
| Denn. & Rio Gr. | 1st wk Feb | 268,300 | 260,400 | | 10,581,416 | 10,459,477 | | | |
| Det. & Mackinac | December | 78,419 | 82,583 | | 488,198 | 490,403 | | | |
| Detroit Southern | 1st wk Feb | 25,526 | 28,214 | | 934,920 | 982,230 | | | |
| Dul. So. & Atl. | 1st wk Feb | 43,566 | 36,575 | | 1,599,218 | 1,589,503 | | | |
| Erie | December | 3,753,903 | 3,412,611 | | 23,752,530 | 23,846,773 | | | |
| Frederic & N. E. | December | 3,328 | 3,328 | | 18,367 | 12,956 | | | |
| Farmy & Powhatan | December | 7,958 | 6,929 | | 48,840 | 40,448 | | | |
| For. Johnst. & Gl. | December | 59,568 | | | 388,320 | 369,195 | | | |
| Fr. W. & Deny City | December | 250,260 | 215,212 | | 1,349,418 | 1,488,154 | | | |
| Georgia RR. | December | 213,072 | 211,891 | | 1,294,608 | 1,250,390 | | | |
| Gu. South. & Fla. | January... | 128,448 | 149,689 | | 1,006,169 | 1,003,736 | | | |
| Gu. Val. G. & N. | October... | 57,437 | 39,543 | | 1,606,167 | 1,421,730 | | | |
| Gr. Trunk System | 1st wk Feb | 363,489 | 324,639 | | 2,606,167 | 2,122,958 | | | |
| Gr. Tr. West'n | 4th wk Jan | 137,994 | 129,322 | | 2,981,906 | 3,226,578 | | | |
| Det. Gr. H. & M. | 4th wk Jan | 42,601 | 31,335 | | 906,798 | 812,809 | | | |
| Great Northern | January... | 2,749,568 | 2,410,150 | | 25,969,175 | 25,361,436 | | | |
| Montana Cent. | January... | 197,126 | 177,129 | | 1,383,800 | 1,279,227 | | | |
| Total system | January... | 2,947,136 | 2,607,729 | | 25,235,975 | 26,640,993 | | | |
| Gu. & Ship Island | December | 3,132 | 40,917 | | 1,119,656 | 1,132,821 | | | |
| Hocking Valley | 2d wk Feb | 92,447 | 96,463 | | 3,854,152 | 3,826,185 | | | |
| Illinois Central | January... | 4,058,840 | 3,651,169 | | 29,929,449 | 27,683,551 | | | |
| Illinois Southern | January... | 20,630 | 20,263 | | 170,903 | 126,501 | | | |
| Ind. Ill. & Iowa | December | 173,591 | 136,685 | | 808,371 | 777,759 | | | |
| Int. & Gt. North'n | 1st wk Feb | 81,300 | 95,431 | | 3,333,770 | 3,920,129 | | | |
| Inter. (Mex.) | 1st wk Feb | 114,353 | 122,914 | | 3,442,262 | 3,466,234 | | | |
| Iowa Central | 1st wk Feb | 42,432 | 34,971 | | 1,881,045 | 1,437,730 | | | |
| Kanawha & Mich. | 1st wk Feb | 29,764 | 21,941 | | 1,062,230 | 995,043 | | | |
| Kan. City South'n | December | 608,663 | 602,427 | | 3,375,496 | 3,286,311 | | | |
| Lake Erie & West'n | December | 442,190 | 438,492 | | 2,645,763 | 2,770,983 | | | |
| Lehigh Val. R.R. | December | 2,583,820 | 2,251,849 | | 15,804,115 | 15,256,163 | | | |
| Lexing. & East'n | December | 39,106 | 40,123 | | 234,514 | 288,799 | | | |
| Long Island | December | 35,643 | 35,643 | | 418,213 | 370,558 | | | |
| Louisiana & Ark. | December | 67,662 | 48,039 | | 409,803 | 312,888 | | | |
| Louisv. & Nashv. | 1st wk Feb | 687,835 | 745,335 | | 33,886,445 | 22,666,849 | | | |
| Macon & Birm. | January... | 8,646 | 11,226 | | 82,263 | 84,528 | | | |
| Manitoba & N. W. | November | 4,282 | 5,802 | | 34,187 | 37,332 | | | |
| Manit. & No. East. | November | 26,356 | 26,039 | | 165,265 | 153,521 | | | |
| Manit. & Ont. | January... | 4,207 | 6,052 | | 51,657 | 46,379 | | | |
| Maryl'd & Penn. | December | 23,372 | 22,118 | | 175,135 | 169,628 | | | |
| Mexican Cent'l. | December | 2,213,531 | 2,166,362 | | 12,469,926 | 12,518,048 | | | |
| Mexican Intern. | November | 566,874 | 605,029 | | 2,750,266 | 2,773,911 | | | |
| Mexican Ry. | Wk Jan 28 | 102,100 | 112,800 | | 3,869,100 | 3,260,400 | | | |
| Mexican South'n | 4th wk Jan | 31,481 | 31,496 | | 646,190 | 623,383 | | | |
| Millen & So. W'n. | December | 6,347 | 5,124 | | 40,889 | 27,402 | | | |
| Mineral Range | 1st wk Feb | 12,838 | 10,628 | | 417,441 | 345,645 | | | |
| Minneapolis & St. L. | 1st wk Feb | 45,544 | 39,950 | | 1,847,298 | 1,842,091 | | | |
| Mo. Kan. & Texas | 1st wk Feb | 270,845 | 318,403 | | 12,644,432 | 11,452,677 | | | |
| Mo. Pac. & Iron Mt. | 1st wk Feb | 502,000 | 678,000 | | 26,266,833 | 26,057,933 | | | |
| Central Branch | 1st wk Feb | 18,000 | 26,000 | | 952,000 | 1,153,000 | | | |
| Total | 1st wk Feb | 520,000 | 704,000 | | 27,218,833 | 27,210,933 | | | |

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| WEEKLY SUMMARIES | | | | | MONTHLY SUMMARIES | | | | |
|-----------------------------|--------------|---------------|--------------|-------|-----------------------------|--------------|---------------|--------------|-------|
| | Current Year | Previous Year | Inc. or Dec. | P. C. | | Current Year | Previous Year | Inc. or Dec. | P. C. |
| | \$ | \$ | \$ | % | | \$ | \$ | \$ | % |
| 2d week Nov. (49 roads)... | 9,475,786 | 9,003,461 | +472,325 | 4.20 | Month Feb. 1904 (129 rds.) | 118,445,889 | 115,448,815 | +2,997,074 | 2.60 |
| 3d week Nov. (50 roads)... | 9,705,176 | 8,794,167 | +911,009 | 11.04 | Month Mar. 1904 (125 rds.) | 133,218,211 | 133,294,034 | -75,823 | 0.06 |
| 4th week Nov. (52 roads)... | 13,338,073 | 11,473,957 | +1,864,116 | 16.24 | Month Apr. 1904 (127 rds.) | 132,433,290 | 136,783,139 | -4,349,849 | 3.18 |
| 1st week Dec. (50 roads)... | 8,976,832 | 8,373,471 | +603,361 | 7.21 | Month May 1904 (123 rds.) | 130,935,613 | 134,690,386 | -3,754,773 | 2.77 |
| 2d week Dec. (49 roads)... | 9,021,499 | 8,362,002 | +659,497 | 7.89 | Month June 1904 (108 rds.) | 113,351,491 | 114,280,175 | -928,684 | 0.81 |
| 3d week Dec. (48 roads)... | 8,927,888 | 8,292,087 | +635,801 | 7.72 | Month July 1904 (125 rds.) | 132,242,621 | 136,712,599 | -4,469,978 | 3.25 |
| 4th week Dec. (48 roads)... | 12,958,404 | 12,476,020 | +482,384 | 3.87 | Month Aug. 1904 (122 rds.) | 145,292,493 | 144,558,473 | +734,020 | 0.51 |
| 1st week Jan. (44 roads)... | 7,186,669 | 6,730,800 | +455,869 | 6.77 | Month Sept. 1904 (124 rds.) | 151,475,024 | 147,338,536 | +4,136,488 | 2.81 |
| 2d week Jan. (47 roads)... | 7,365,918 | 7,624,698 | -258,780 | 3.39 | Month Oct. 1904 (124 rds.) | 159,732,959 | 154,758,622 | +4,974,337 | 3.21 |
| 3d week Jan. (46 roads)... | 7,619,207 | 7,479,313 | +139,894 | 1.87 | Month Nov. 1904 (124 rds.) | 154,304,117 | 140,909,476 | +13,394,641 | 9.51 |
| 4th week Jan. (51 roads)... | 11,851,443 | 10,943,163 | +908,280 | 8.31 | Month Dec. 1904 (67 rds.) | 59,429,656 | 55,069,547 | +4,360,109 | 7.92 |
| 1st week Feb. (42 roads)... | 6,689,552 | 6,655,371 | +34,181 | 0.51 | Month Jan. 1905 (62 rds.) | 49,559,669 | 46,790,170 | +2,769,499 | 5.92 |

† Mexican currency. ‡ Includes the Hou. & Tex. Cent. and its substd. lines in both years and for both periods. § Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 42 roads and shows 0.51 per cent increase in the aggregate over the same week last year.

| 1st week of February. | 1905. | 1904. | Increase. | Decrease. |
|--------------------------------|-----------|-----------|-----------|-----------|
| Ann Arbor..... | \$ 3,982 | \$ 20,397 | 11,585 | ..... |
| Buffalo Roch. & Pitts'b..... | 135,853 | 123,620 | 12,233 | ..... |
| Canadian Northern..... | 48,100 | 40,400 | 7,700 | ..... |
| Canadian Pacific..... | 755,000 | 815,000 | 140,000 | ..... |
| Central of Georgia..... | 172,200 | 206,800 | 34,600 | ..... |
| Chattanooga Southern..... | 1,554 | 2,190 | 636 | ..... |
| Chicago Great Western..... | 107,908 | 126,698 | 18,790 | ..... |
| Ohio, Ind'p'la & Lou'v..... | 86,695 | 79,691 | 7,004 | ..... |
| Ohio Term. Transfer..... | 27,284 | 27,837 | 553 | ..... |
| Colorado & Southern..... | 107,023 | 106,125 | 898 | ..... |
| Denver & Rio Grande..... | 268,400 | 260,400 | 7,900 | ..... |
| Detroit Southern..... | 25,526 | 28,214 | 2,688 | ..... |
| Duluth So. Shore & Atl..... | 43,568 | 36,575 | 6,991 | ..... |
| Grand Trunk of Canada..... | 563,583 | 326,869 | 236,713 | ..... |
| Grand Trunk West..... | 30,026 | 40,917 | 10,891 | ..... |
| Gulf & Ship Island..... | 85,659 | 112,540 | 26,881 | ..... |
| Hooking Valley..... | 81,306 | 95,431 | 14,125 | ..... |
| International & St. Mo..... | 114,352 | 122,912 | 8,560 | ..... |
| InterOceanic of Mexico..... | 42,432 | 34,971 | 7,461 | ..... |
| Iowa Central..... | 29,764 | 2,941 | 7,823 | ..... |
| Kanawha & Michigan..... | 687,835 | 745,335 | 57,500 | ..... |
| Louisville & Nashville..... | 12,498 | 10,628 | 2,870 | ..... |
| Mineral Range..... | 48,544 | 39,950 | 8,594 | ..... |
| Minneapolis & St. Louis..... | 134,935 | 99,550 | 35,385 | ..... |
| Miss. St. P. & S. Ste. M..... | 270,845 | 318,403 | 47,558 | ..... |
| Mo. Kansas & Texas..... | 502,000 | 678,000 | 176,000 | ..... |
| Mo. Pacific & Iron Mt..... | 18,000 | 28,000 | 10,000 | ..... |
| Mobile & Ohio..... | 118,183 | 125,556 | 7,373 | ..... |
| National R.R. of Mexico..... | 203,116 | 190,845 | 12,271 | ..... |
| Pere Marquette..... | 170,787 | 148,787 | 22,000 | ..... |
| Rio Grande Southern..... | 8,468 | 7,058 | 1,410 | ..... |
| St. Louis Southwestern..... | 145,468 | 147,728 | 2,260 | ..... |
| Southern Railway..... | 822,699 | 899,277 | 76,578 | ..... |
| Texas Central..... | 6,656 | 14,600 | 7,944 | ..... |
| Texas & Pacific..... | 179,844 | 306,500 | 126,656 | ..... |
| Toledo & Ohio Central..... | 56,321 | 47,120 | 9,201 | ..... |
| Toledo Peoria & West'n..... | 22,747 | 23,398 | 651 | ..... |
| Toledo St. L. & West..... | 58,192 | 57,349 | 843 | ..... |
| Wabash..... | 398,884 | 359,229 | 39,655 | ..... |
| Wheeling & Lake Erie..... | 69,975 | 67,583 | 2,392 | ..... |
| Total (42 roads)..... | 6,689,552 | 6,635,371 | 54,181 | 543,243 |
| Net increase (0.51 p. c.)..... | | | 34,181 | |

For the fourth week of January our final statement covers 51 roads, and shows 8.18 per cent increase in the aggregate over the same week last year.

| 4th week of January. | 1905. | 1904. | Increase. | Decrease. |
|--------------------------------|---------------|--------------|------------|------------|
| Previously rep'd (41 rd's) | \$ 10,685,837 | \$ 9,849,198 | \$ 836,639 | \$ 138,148 |
| Alabama Gt. Southern..... | 100,022 | 91,388 | 8,634 | ..... |
| Ala. N. O. & Tex. Pac..... | 83,038 | 77,136 | 5,902 | ..... |
| New Ori. & No. East..... | 44,841 | 51,559 | 6,718 | ..... |
| Vicks. Sh. & Pac..... | 49,258 | 55,631 | 6,373 | ..... |
| Chattanooga Southern..... | 2,368 | 2,637 | 269 | ..... |
| Cin. N. O. & Texas Pac..... | 218,582 | 174,169 | 44,413 | ..... |
| Gulf & Ship Island..... | 42,702 | 41,157 | 1,545 | ..... |
| Mexican Railway..... | 1102,100 | 1112,900 | 10,800 | ..... |
| Mexican Southern..... | 31,431 | 31,496 | 65 | ..... |
| Mo. Jackson & K. City..... | 11,318 | 17,974 | 6,656 | ..... |
| Total (51 roads)..... | 11,351,448 | 10,493,165 | 858,283 | 160,347 |
| Net increase (8.18 p. c.)..... | | | 858,280 | |

† Figures are for week ending Jan. 25.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 31, 1905. The next will appear in the issue of Feb. 25, 1905.

| Roads. | Gross Earnings. | Net Earnings. | Gross Earnings. | Net Earnings. |
|---|-----------------|----------------|-----------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Allegheny Valley, Dec. | Ino. 74,002 | Ino. 108,893 | | |
| Jan. 1 to Dec. 31..... | Dec. 528,656 | Dec. 604,355 | | |
| Bellefonte Cent. b. Jan. | 5,268 | 4,929 | 1,811 | 583 |
| Bridgt. & Saco R. b. Dec. | 2,732 | 3,001 | 197 | 614 |
| July 1 to Dec. 31..... | 25,567 | 23,849 | 8,578 | 9,052 |
| Copper Range, a. Dec. | 44,802 | 39,183 | 12,403 | 8,511 |
| July 1 to Dec. 31..... | 311,935 | 278,810 | 131,135 | 119,863 |
| Cornwall & Leban. Dec. | 23,096 | 15,457 | 7,938 | 5,238 |
| July 1 to Dec. 31..... | 124,011 | 132,290 | 48,213 | 60,986 |
| Del. Lack. & Western b.—Leased lines in New York State. | | | | |
| Oct. 1 to Dec. 31..... | 3,163,630 | 2,448,438 | 1,725,160 | 1,193,747 |
| Jan. 1 to Dec. 31..... | 10,925,764 | 10,902,183 | 5,621,586 | 6,038,536 |
| Farmv. & Pown'g a. Dec. | 7,958 | 6,929 | 2,120 | def. 17 |
| July 1 to Dec. 31..... | 48,840 | 40,448 | 5,472 | def. 3,765 |
| Interborough Rap. Trans. System— | | | | |
| Manhat. Elev. lines b.— | | | | |
| Oct. 1 to Dec. 31..... | 3,660,764 | 3,657,709 | 2,331,931 | 2,261,314 |
| July 1 to Dec. 31..... | 6,893,713 | 6,596,462 | 4,095,785 | 3,892,446 |
| Subway lines— | | | | |
| Oct. 27 to Dec. 31..... | 812,090 | ..... | 352,838 | ..... |
| Total— | | | | |
| Oct. 1 to Dec. 31..... | 4,472,855 | ..... | 2,584,768 | ..... |
| July 1 to Dec. 31..... | 7,705,804 | ..... | 4,448,622 | ..... |
| Long Island b.— | | | | |
| Oct. 1 to Dec. 31..... | 1,621,336 | 1,428,690 | 356,038 | 64,340 |
| July 1 to Dec. 31..... | 4,118,513 | 3,870,858 | 1,190,187 | 992,518 |

| Roads. | Gross Earnings. | Net Earnings. | Gross Earnings. | Net Earnings. |
|-------------------------------|-----------------|----------------|-----------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Long Island RR. (Concl.)— | | | | |
| N. Y. & Rockaway B. b.— | | | | |
| Oct. 1 to Dec. 31..... | 45,785 | 42,414 | 7,253 | def. 3,652 |
| July 1 to Dec. 31..... | 277,386 | 278,200 | 149,692 | 146,898 |
| Milwauk. Gas L. Co. Jan. .... | ..... | ..... | 72,032 | 64,575 |
| Mo. Kan. & Texas a. Dec. | 1,652,922 | 1,546,911 | 367,190 | 470,986 |
| July 1 to Dec. 31..... | 10,917,506 | 9,640,524 | 3,890,196 | 2,877,452 |
| Newb. Dutch. & Conn. b.— | | | | |
| Oct. 1 to Dec. 31..... | 50,121 | 47,038 | 21,073 | 8,971 |
| July 1 to Dec. 31..... | 89,429 | 90,614 | 25,669 | 14,404 |
| New Jersey & N. York b.— | | | | |
| Oct. 1 to Dec. 31..... | 103,191 | 94,425 | 24,574 | def. 4,818 |
| July 1 to Dec. 31..... | 222,319 | 204,097 | 65,311 | 12,929 |
| N. Y. N. H. & Hartford b.— | | | | |
| Oct. 1 to Dec. 31..... | 12,883,327 | 11,892,408 | 2,876,216 | 2,812,722 |
| July 1 to Dec. 31..... | 25,372,356 | 25,177,974 | 7,143,451 | 7,371,977 |
| Ohio River & West. Dec. | 15,980 | 17,425 | 3,181 | 7,580 |
| July 1 to Dec. 31..... | 109,355 | 111,112 | 25,946 | 31,276 |
| Phila. & Erie b. Dec. | 582,607 | 565,860 | 74,688 | 138,303 |
| Jan. 1 to Dec. 31..... | 7,678,310 | 7,781,190 | 2,435,811 | 2,438,103 |
| Raleigh & C. Fear. a. Dec. | 3,809 | 4,078 | 946 | 1,511 |
| July 1 to Dec. 31..... | 24,816 | 24,160 | 9,537 | 10,963 |
| Rio Grande Junct. Nov. | 56,821 | 50,625 | 17,046 | 15,187 |
| Dec. 1 to Nov. 30..... | 571,607 | 593,365 | 171,482 | 175,009 |
| St. Jos. & Gd. Isl. b. Dec. | 100,856 | 108,231 | 19,406 | 16,651 |
| July 1 to Dec. 31..... | 659,115 | 691,296 | 158,113 | 121,644 |
| Seaboard Air Line a. Dec. | 1,120,399 | 1,100,201 | 330,098 | 293,549 |
| July 1 to Dec. 31..... | 6,583,921 | 6,156,759 | 1,962,588 | 1,568,458 |
| Tol. Peoria & West. b. Jan. | 100,612 | 122,555 | 16,958 | 29,011 |
| July 1 to Jan. 31..... | 790,128 | 778,943 | 167,429 | 175,591 |
| West. N. Y. & Penn. b.— | | | | |
| Oct. 1 to Dec. 31..... | 1,484,788 | 1,468,013 | 265,708 | 223,352 |
| July 1 to Dec. 31..... | 2,869,210 | 3,058,232 | 418,730 | 443,496 |
| Wm. & P. R. No. Br. Dec. | 13,470 | 13,325 | 4,418 | 3,640 |
| July 1 to Dec. 31..... | 91,408 | 90,609 | 27,737 | 23,354 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f Thirty per cent of gross earnings.

Interest Charges and Surplus.

| Roads. | Int'l. Rentals, etc.— | Bal. of Net Earn'gs.— | Current Year. | Previous Year. | Current Year. | Previous Year. |
|--|-----------------------|-----------------------|---------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Bellefonte Central Jan. | 330 | 360 | 1,481 | 228 | | |
| Bridgt. & Saco Riv. Dec. | 543 | 507 | def. 346 | 107 | | |
| July 1 to Dec. 31..... | 3,258 | 3,040 | 5,320 | 6,012 | | |
| Copper Range..... Dec. | 8,438 | 8,438 | 3,965 | 73 | | |
| July 1 to Dec. 31..... | 50,625 | 42,937 | 80,510 | 76,986 | | |
| Cornwall & Leban. Dec. | 4,042 | 4,065 | 5,751 | 1,173 | | |
| July 1 to Dec. 31..... | 24,125 | 24,416 | 24,088 | 26,570 | | |
| Del. Lack. & Western—Leased lines in New York State. | | | | | | |
| Oct. 1 to Dec. 31..... | 624,192 | 598,635 | 1,103,908 | 600,112 | | |
| Jan. 1 to Dec. 31..... | 2,465,296 | 2,435,227 | 3,156,390 | 3,603,309 | | |
| Long Island RR.— | | | | | | |
| Oct. 1 to Dec. 31..... | 479,971 | 420,328 | def. 128,520 | def. 322,285 | | |
| July 1 to Dec. 31..... | 1,035,189 | 959,571 | *387,191 | *163,337 | | |
| N. Y. & Rockaway B.— | | | | | | |
| Oct. 1 to Dec. 31..... | 14,518 | 15,400 | *def. 4,938 | *def. 16,827 | | |
| July 1 to Dec. 31..... | 29,035 | 30,800 | *122,984 | *119,323 | | |
| Interborough Rap. Trans. System— | | | | | | |
| Manhattan Ry. lines— | | | | | | |
| Oct. 1 to Dec. 31..... | c2,068,057 | c1,598,579 | 247,374 | 750,334 | | |
| July 1 to Dec. 31..... | 3,597,201 | 3,093,054 | 659,034 | 965,278 | | |
| Subway lines— | | | | | | |
| Oct. 27 to Dec. 31..... | 175,155 | ..... | 192,194 | ..... |  |  |
| Total— | | | | | | |
| Oct. 1 to Dec. 31..... | 2,241,212 | ..... | 439,569 | ..... |  |  |
| July 1 to Dec. 31..... | 3,772,356 | ..... | 851,279 | ..... |  |  |
| Mo. Kan. & Texas. Dec. | 354,293 | 334,080 | 19,922 | 186,896 | | |
| July 1 to Dec. 31..... | 2,112,874 | 1,961,470 | 1,277,922 | 915,982 | | |
| Newb. Dutchess & Conn.— | | | | | | |
| Oct. 1 to Dec. 31..... | 4,791 | 4,631 | *18,591 | *4,373 | | |
| July 1 to Dec. 31..... | 9,560 | 9,451 | *18,493 | *5,343 | | |
| New Jersey & New York— | | | | | | |
| Oct. 1 to Dec. 31..... | 15,347 | 15,339 | *10,601 | *def. 18,272 | | |
| July 1 to Dec. 31..... | 30,694 | 30,653 | *37,330 | *def. 14,204 | | |
| N. Y. N. H. & Hart.— | | | | | | |
| Oct. 1 to Dec. 31..... | 2,108,234 | 1,970,750 | *919,114 | *1,114,409 | | |
| July 1 to Dec. 31..... | 4,201,027 | 3,939,615 | *3,212,400 | *3,741,041 | | |
| Rio Grande Junct. Nov. | 8,333 | 7,708 | 8,713 | 7,479 | | |
| Dec. 1 to Nov. 30..... | 97,500 | 92,500 | 73,982 | 85,509 | | |
| St. Jos. & Gr. Isl. d. Dec. | 19,174 | 20,461 | 232 | def. 3,810 | | |
| July 1 to Dec. 31..... | 128,216 | 118,202 | 29,897 | 3,442 | | |
| Seaboard Air Line. Dec. | 250,644 | 295,213 | *81,041 | *def. 1,577 | | |
| July 1 to Dec. 31..... | 1,487,529 | 1,452,659 | *481,995 | *123,329 | | |
| Tol. Peoria & West. Jan. | 22,743 | 23,016 | def. 5,785 | 5,995 | | |
| July 1 to Jan. 31..... | 169,931 | 161,236 | def. 2,402 | 14,363 | | |
| West. N. Y. & Penn.— | | | | | | |
| Oct. 1 to Dec. 31..... | 278,960 | 271,559 | df. 13,252 | df. 48,206 | | |
| July 1 to Dec. 31..... | 564,016 | 558,337 | df. 145,286 | *df. 114,255 | | |
| Wm. & P. R. No. Br. Dec. | 3,199 | 2,744 | 1,219 | 898 | | |
| July 1 to Dec. 31..... | 17,951 | 16,684 | 10,686 | 6,720 | | |

* After allowing for other income received.

c Includes dividends on Manhattan El. Ry. stock amounting to \$1,244,500 in 1904, against \$830,500 in 1903.

STREET RAILWAYS AND TRACTION COMPANIES.

| STEEL RAILWAYS AND TRACTION COMPANIES | | | | | |
|---------------------------------------|-----------------------|---------------|----------------|-----------------------|----------------|
| GROSS EARNINGS. | Latest Gross Earnings | | | Jan. 1 to Latest Date | |
| | Week or Mo. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Albany & Hudson... | December. | 22,716 | 21,658 | 292,339 | 275,339 |
| American Ry. Co. J. | January. | 107,588 | 96,945 | 107,588 | 96,945 |
| Atlan Shore Line Ry. | December. | 7,748 | ..... | def 62,431 | ..... |
| Aur. Elgin & Chic. Ry. | December. | 30,516 | ..... | 448,800 | ..... |

| ROADS. | Week of Mo. | Latest Gross Earnings. | | Jan. 1 to Latest Date | | Gross Earnings. | | Net Earnings. | |
|----------------------------------|-------------------|------------------------|----------------|-----------------------|----------------|-----------------|----------------|---------------|----------------|
| | | Current Year. | Previous Year. | Current Year. | Previous Year. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Binghamton Ry. | January .. | 19,238 | 16,764 | 19,238 | 16,764 | | | | |
| Boston & Worcester | December .. | 25,315 | 23,127 | 25,315 | 23,127 | | | | |
| Burlington (Vt.) Trac | January .. | 5,239 | 5,058 | 5,239 | 5,058 | | | | |
| Cal. Gas & Electric. | December .. | 436,013 | 277,943 | 4,083,550 | 18,897 | | | | |
| Cent. Penn. Trac. | December .. | 43,103 | 41,500 | 521,104 | 512,658 | | | | |
| Chicago & Mil. Elec. | January .. | 24,326 | 18,987 | 24,326 | 18,987 | | | | |
| Chic. & Oak Park | January .. | 68,406 | 64,068 | 68,406 | 64,068 | | | | |
| Chic. & North Branch | December .. | 37,500 | 36,939 | 496,519 | 514,787 | | | | |
| Chic. & North Branch | November .. | 83,387 | 80,807 | 928,177 | 905,073 | | | | |
| Chic. & North Branch | December .. | 11,482 | 9,321 | 119,130 | 98,827 | | | | |
| Cleveland & W. Tr. Co. | December .. | 37,071 | 33,418 | 475,360 | 445,168 | | | | |
| Clev. & Painesville | January .. | 13,346 | 11,740 | 13,346 | 11,740 | | | | |
| Detroit United Ry. & N | Jan. 1 to Dec. 31 | 74,676 | 63,905 | 427,438 | 371,635 | | | | |
| Duluth Street Ry. | January .. | 10,521 | 9,409 | 57,521 | 54,583 | | | | |
| East St. Louis & Sub. | December .. | 115,402 | 96,455 | 1,862,550 | 1,050,173 | | | | |
| Elgin Aurora & Son. | December .. | 38,504 | 35,582 | 453,927 | 453,949 | | | | |
| Ex. Wayne & Wabash | December .. | 73,259 | ..... | 835,331 | ..... |  |  |  |  |
| Geary Street Ry. | November .. | 13,677 | ..... | ..... | ..... |  |  |  |  |
| Havanna Elec. Ry. Co | Wk Feb 12 | 137,182 | 180,844 | 1,199,813 | 1,178,124 | | | | |
| Honolulu Rapid Tr. | November .. | 27,707 | 22,904 | 298,731 | 250,730 | | | | |
| Land Co. | December .. | 17,079 | 13,756 | 199,512 | 189,403 | | | | |
| Houghton Co. St. Ry. | November .. | 42,983 | 30,736 | ..... | ..... |  |  |  |  |
| Illinois Traction Co. | December .. | 96,990 | 85,065 | 979,078 | 813,859 | | | | |
| Indianapolis & East Ry | December .. | 17,474 | 16,141 | 217,197 | 165,889 | | | | |
| Indianapolis & East Ry | January .. | 7,304 | 5,842 | 7,304 | 5,842 | | | | |
| Indianapolis & North | December .. | 26,690 | ..... | 1,199,379 | ..... |  |  |  |  |
| International Tract. Co | December .. | 344,987 | 325,484 | 4,152,938 | 3,979,246 | | | | |
| Jacksonville Elec. Co. | December .. | 25,565 | 21,424 | 390,497 | 248,649 | | | | |
| Kansas City Ry. & Lt. | December .. | 370,659 | ..... | 2,609,606 | ..... |  |  |  |  |
| Lake Shore Elec. Ry. | December .. | 54,777 | ..... | 559,812 | ..... |  |  |  |  |
| Lehigh Val. Trac. Co | November .. | 40,252 | 36,346 | 553,072 | 566,670 | | | | |
| Electric Light Dep. | November .. | 18,220 | 16,348 | 155,500 | 145,603 | | | | |
| Lexington Ry. | January .. | 23,958 | ..... | 23,958 | ..... |  |  |  |  |
| London St. Ry. (Can.) | December .. | 15,795 | 14,143 | 180,018 | 174,084 | | | | |
| Mad. (Wis.) Traction | January .. | 7,702 | 7,014 | 7,702 | 7,014 | | | | |
| Met. West Side Elev. | January .. | 179,820 | 174,340 | 179,820 | 174,340 | | | | |
| Met. West Side Elev. | December .. | 300,931 | 274,145 | 3,218,694 | 3,030,477 | | | | |
| Met. West Side Elev. | December .. | 38,245 | 32,584 | 461,954 | 422,902 | | | | |
| Met. West Side Elev. | December .. | 211,383 | 189,266 | 2,516,408 | 2,276,570 | | | | |
| Muncie Hartford & Ft. Wayne | December .. | 14,132 | ..... | 181,301 | 115,399 | | | | |
| Musk. Tr. & Light Co. | December .. | ..... | ..... | 1,150,444 | 1,147,180 | | | | |
| New Orleans Ry. Co. | December .. | 449,697 | ..... | 4,674,344 | ..... |  |  |  |  |
| Norfolk Ry. & Lt. Co. | December .. | 54,011 | 50,737 | 658,189 | 614,039 | | | | |
| Nor. Ohio Tr. & Lt. Co | January .. | 65,465 | 59,607 | 65,465 | 59,607 | | | | |
| Northern Texas Trac. | January .. | 44,109 | 37,630 | 44,109 | 37,630 | | | | |
| Northwestern Elev. | January .. | 114,278 | 108,816 | 114,278 | 108,816 | | | | |
| Oakland Trans. Com. | December .. | 111,153 | 109,369 | 1,285,135 | 1,137,041 | | | | |
| Olean St. Railway | December .. | 8,437 | 8,200 | 104,055 | 93,532 | | | | |
| Orange Co. Traction | December .. | 8,207 | 7,065 | 117,414 | 109,247 | | | | |
| Peoria & R.R. Co. | December .. | 10,482 | 9,474 | 113,789 | ..... |  |  |  |  |
| Philadelphia Co. | December .. | ..... | ..... | 1,527,024 | 1,531,791 | | | | |
| Pottsville Union Tract. | December .. | 19,303 | 15,572 | 206,796 | 195,845 | | | | |
| Ry. Co. Gen. - Roads | January .. | 33,377 | 17,396 | 33,377 | 17,396 | | | | |
| Light Co. - Roads | January .. | 2,266 | 2,045 | 2,266 | 2,045 | | | | |
| Rochester Railw. | December .. | 141,240 | 118,389 | 1,493,098 | 1,277,738 | | | | |
| Roch. & East Rap. Ry. | December .. | 17,148 | ..... | 1,127,909 | ..... |  |  |  |  |
| Rockford Beloit & Janesville | January .. | 8,196 | 7,463 | 8,196 | 7,463 | | | | |
| St. Joseph (Mo.) Ry. | December .. | 64,768 | 57,130 | 683,952 | 596,547 | | | | |
| St. Louis & P. Co. | December .. | 41,939 | 27,467 | 468,529 | ..... |  |  |  |  |
| San Fran. Oakland & San Jose Ry. | December .. | 33,911 | 15,275 | 4,885,907 | 4,722,891 | | | | |
| Savannah Elec. Co. | December .. | 48,454 | 45,143 | 544,144 | 519,774 | | | | |
| Savannah Elec. Co. | December .. | 79,237 | 70,808 | 873,627 | 827,778 | | | | |
| Seattle Electric Co. | December .. | 908,727 | 193,592 | 2,321,234 | 2,006,725 | | | | |
| South Side Elev. | January .. | 131,231 | 135,781 | 131,231 | 135,781 | | | | |
| Springfield & Xenia Tr. | Wk Dec. 25 | 1,156 | 1,119 | ..... | ..... |  |  |  |  |
| Syracuse Rap. Tr. Ry. | December .. | 79,382 | 73,650 | 854,613 | 806,721 | | | | |
| Tampa Electric Co. | December .. | 33,653 | 36,833 | 364,642 | 304,448 | | | | |
| Terre Haute & L. & N. | December .. | 53,070 | 45,534 | 569,429 | 474,250 | | | | |
| Tol. Bowl. Gr. & So. Tr. | December .. | 24,397 | ..... | 279,359 | ..... |  |  |  |  |
| Toledo Ry. & Light | January .. | 180,944 | 137,517 | 180,944 | 137,517 | | | | |
| Toledo & Western | December .. | 18,708 | ..... | 232,005 | ..... |  |  |  |  |
| Toronto Railway | Wk Feb. 4 | 45,289 | 40,156 | ..... | 204,273 | | | | |
| Twin City Rap. Tran. | 1st wk Feb. | 78,328 | 73,729 | 427,797 | 403,083 | | | | |
| Und. Ry. of St. Louis | January .. | 605,139 | 565,098 | 605,139 | 565,098 | | | | |
| United of San Fran. | December .. | 572,500 | 560,384 | 6,652,628 | 6,243,217 | | | | |
| Wash. Alex. & Mt. V. | December .. | 30,174 | 18,963 | 247,055 | 230,918 | | | | |
| Youngstown - Sharon | October .. | 29,109 | ..... | 379,908 | ..... |  |  |  |  |

1 Spanish silver.

2 These are results for properties owned.

3 These are the combined earnings of all the constituent companies.

4 Figures here are from July 1.

5 These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

6 Figures here are from March 1.

7 These figures are for period from June 1 to Dec. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Jan. 28, the next will be given Feb. 25.

| Roads. | Gross Earnings. | | Net Earnings. | |
|--|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Benningt. & H'alek Val. b— | | | | |
| Oct. 1 to Dec. 31.... | 9,670 | 9,117 | 3,409 | 3,191 |
| Chic. & Milw. Elec. Jan. | 24,326 | 18,987 | 10,173 | 8,175 |
| Clev. Painesville & E. Jan. | 13,346 | 11,740 | 3,609 | 2,716 |
| Detroit United Ry. & N (all properties) a. Jan. | 352,762 | 307,630 | 123,557 | 81,827 |

| Roads. | Gross Earnings. | | Net Earnings. | |
|--|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Hudson Valley Ry. b— | | | | |
| Oct. 1 to Dec. 31.... | 97,911 | 92,916 | 25,928 | 7,885 |
| July 1 to Dec. 31.... | 296,959 | 273,263 | 118,367 | 84,429 |
| Lexington Ry. b. Jan. | 23,958 | ..... | 8,443 | ..... |
| Madison Traction. Jan. | 7,702 | 7,014 | 2,008 | 2,801 |
| Muncie Hartford & Port Wayne Ry. Co. a. Dec. | 14,132 | ..... | 7,779 | ..... |
| Jan. 1 to Dec. 31.... | 181,201 | 115,399 | 57,366 | 60,437 |
| Niagara Gorge b— | | | | |
| Oct. 1 to Dec. 31.... | 18,464 | 17,763 | 4,672 | 9,079 |
| July 1 to Dec. 31.... | 92,775 | 81,338 | 54,331 | 54,586 |
| North. Ohio Trac. & Light Co. a. Jan. | 65,465 | 59,607 | 28,373 | 22,509 |
| North. Tex. Tract. b. Jan. | 44,109 | 37,630 | 17,894 | 12,161 |
| Rockford Beloit & Janesville. Jan. | 8,196 | 7,463 | 2,672 | 1,452 |
| Tol. Ry. & Lt. Co. a. Jan. | 150,944 | 137,517 | 74,854 | 63,711 |
| United Tr. (Alb'y) b— | | | | |
| Oct. 1 to Dec. 31.... | 431,609 | 417,047 | 181,191 | 129,033 |
| July 1 to Dec. 31.... | 888,562 | 852,907 | 366,660 | 285,167 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.

| Roads. | Int. Rentals, etc. | | Bal. of Net Earnings. | |
|--|--------------------|----------------|-----------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Benningt. & H'alek Val. b— | | | | |
| Oct. 1 to Dec. 31.... | 2,446 | 2,446 | 963 | 745 |
| Detroit United Ry. (all properties). Jan. | 93,437 | 87,567 | *33,553 | *42,230 |
| Hudson Valley Ry.— | | | | |
| Oct. 1 to Dec. 31.... | 61,694 | 59,805 | *def. 34,518 | *def. 33,513 |
| July 1 to Dec. 31.... | 123,837 | 123,923 | *def. 3,378 | *def. 30,071 |
| Lexington Ry. Jan. | 5,819 | ..... | 2,624 | ..... |
| Niagara Gorge— | | | | |
| Oct. 1 to Dec. 31.... | 12,758 | 16,442 | *def. 7,977 | *def. 7,363 |
| July 1 to Dec. 31.... | 26,068 | 29,546 | *28,675 | *28,140 |
| Northern Ohio Traction & Light Co. Jan. | 22,917 | 22,466 | 5,456 | 43 |
| North. Texas Tract. Jan. | 10,223 | 9,383 | 7,661 | 2,828 |
| Rockford Beloit & Janesville. Jan. | 2,637 | 2,697 | 3,482 | *def. 1,245 |
| Tol. Ry. & Lt. Co. Jan. | 42,701 | 41,312 | 32,153 | 22,399 |
| United Trac. (Alb'y) b— | | | | |
| Oct. 1 to Dec. 31.... | 86,659 | 76,147 | *96,385 | *53,979 |
| July 1 to Dec. 31.... | 173,318 | 152,294 | *195,030 | *147,410 |

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections.

This index does not include reports in to-day's CHRONICLE.

| RAILROADS, ETC.— | Page. | RAILROADS, ETC.— | Page. |
|--|-------|---|-------|
| Amer. Dist. Tel. Co. of N. J. | 474 | Lehigh & Hudson River | 470 |
| Amer. Dist. Tel. Co. of N. Y. | 474 | Maryland & Pennsylvania | 461 |
| Amer. Strawboard (Bal. sh. Dec. 31) | 619 | Pacific Packing & Nav. (statement of Dec. 17, 1904) | 471 |
| Atlantic Coast Line Co. of Conn. (balance sheet Jan. 30) | 598 | Peoples' Gas L. & Coke, Chicago .. | 565 |
| Central Vermont | 465 | Pittsburgh Brewing | 470 |
| Chicago Pneumatic Tool | 548 | Pittsburgh Coal | 555 |
| Chic. St. Paul Minn. & Um. (6 mos. to June 30, 1904) | 620 | United States steel Corp. | 508 |
| Cleveland & Valley | 468 | Western Maryland (statement of Oct. 31, 1904) | 499 |
| Consol. Coal of Maryland | 474 | Western Maryland (statement of Oct. 31, 1904) | 498 |
| Consol. Gas of New York | 470 | | |
| Diamond Match | 474 | | |
| Felmont Coal | 474 | | |
| General Chemical | 474 | | |
| Huntington & Br. Top M. R. R. & Coal | 650 | | |
| Kerk & Co. | 470 | | |
| Knickerbocker Ice, Chicago | 654 | | |
| Laclede Gas Light (statement of Nov. 30, 1904) | 470 | | |

Toledo Peoria & Western Ry.

(Report for Fiscal Year Ending June 30, 1904.)

President E. F. Leonard says in part:

The earnings show an increase of \$68,743, or 5.54 p.c.; the expenses increased \$4,185, or 6.34 p.c. The total tonnage carried was 973,541, an increase of 48,305 tons, or 5.23 p.c.; average rate per ton per mile was 1.36 cents; freight earnings per train mile, \$1.67, an increase of 8 cents per mile. The number of passengers carried was 645,344, an increase of 11,598; average rate per passenger per mile, 2.39 cents; earnings per passenger train mile, \$1.01.

Maintenance of way expenses decreased \$7,509. Maintenance of equipment increased \$46,874, which includes an increase in the charge for additional equipment of \$21,780 and in repairs and renewals of freight cars, an increase of \$15,161 for repairs. There has been charged to the operating expenses \$90,937 on principal of outstanding equipment obligations. During the year there has been an increase of 3 in the number of locomotives in the service; 5 new locomotives having been purchased, which are being charged to operating expenses. Two locomotives were scrapped. Equipment in service: Locomotives, 36; passenger cars, 31; freight cars, 1,686; miscellaneous, 24.

LEASE. Under contract made June 1, 1903, with the Keokuk & Western Illinois Electric Co., we have leased to said company, for passenger business only, the joint use of our railroad from Warsaw to Hamilton, and of our interest in the track we own jointly with the Wabash R.R. Co. from Hamilton to a connection with the tracks of the Keokuk & Hamilton Bridge Co.—altogether 5½ miles. The Keokuk & Western Illinois Electric Co. has contracted with the Keokuk Electric Ry. & Power Co. to use their cars over said leased line. The Electric Company has erected and will maintain all necessary electric construction. The lease is for ten years and thereafter terminable by either party on two years' written notice.

The earnings, expenses and balance sheet have been:

| EARNINGS AND EXPENSES. | | | | |
|----------------------------------|------------------|------------------|------------------|------------------|
| | 1903-04. | 1902-03. | 1901-02. | 1900-01. |
| Earnings— | | | | |
| Passengers..... | 353,287 | 346,194 | 329,829 | 309,750 |
| Freight..... | 917,728 | 763,828 | 698,592 | 718,078 |
| Mail, express, etc..... | 137,701 | 129,951 | 123,612 | 129,271 |
| Total..... | 1,308,716 | 1,239,973 | 1,152,033 | 1,157,079 |
| Expenses— | | | | |
| Maintenance of way, etc..... | 243,316 | 250,819 | 238,541 | 256,498 |
| do of equip't..... | 248,805 | 201,931 | 183,823 | 142,924 |
| Transportation..... | 503,508 | 481,520 | 444,122 | 448,559 |
| General..... | 34,351 | 32,554 | 31,465 | 30,684 |
| Taxes..... | 46,039 | 45,009 | 45,775 | 50,090 |
| Total..... | 1,076,019 | 1,011,833 | 923,731 | 928,725 |
| P. o. of oper. exp. to earn..... | (82,22) | (81,60) | (80,18) | (80,26) |
| Net earnings..... | 232,697 | 228,140 | 228,302 | 228,354 |
| Expenditures— | | | | |
| Interest on bonds..... | 206,814 | 206,814 | 195,800 | 195,800 |
| Other interest..... | 24,335 | 18,481 | 30,248 | 31,290 |
| Total..... | 231,149 | 225,295 | 226,048 | 227,090 |
| Balance, surplus..... | 1,548 | 2,849 | 2,254 | 1,264 |

| BALANCE SHEET JUNE 30. | | | | |
|--------------------------------------|-------------------|------------------|-------------------|------------------|
| | 1904. | 1903. | 1904. | 1903. |
| Assets— | | | | |
| Bond and equip't..... | 9,506,087 | 9,416,848 | 4,078,900 | 4,078,900 |
| Cash..... | 50,154 | 50,728 | 4,366,000 | 4,366,000 |
| Sec's other cos..... | 103,000 | | 230,375 | 230,375 |
| Due from railroads, agents, etc..... | 71,323 | 74,913 | 6,358 | 6,358 |
| Materials..... | 61,067 | 37,056 | 193,941 | 193,941 |
| Miscellaneous..... | 24,162 | 14,809 | 659,279 | 496,728 |
| Bal. income account..... | 31,108 | 217,748 | | |
| Total assets..... | 10,071,068 | 9,851,078 | 10,071,068 | 9,851,078 |
| Liabilities— | | | | |
| Capital stock..... | | | 4,078,900 | 4,078,900 |
| First mtge. bonds..... | | | 4,366,000 | 4,366,000 |
| Coupon scrip..... | | | 230,375 | 230,375 |
| Interest..... | | | 6,358 | 6,358 |
| Vouchers & acc't..... | | | 193,941 | 193,941 |
| Bills pay. Acq. p. obl..... | | | 659,279 | 496,728 |
| Total liabilities..... | | | 10,071,068 | 9,851,078 |

—V. 79, p. 2428.

Detroit United Railway.

(Report for Fiscal Year ending Dec. 31, 1904.)

President J. C. Hutchins says in substance:

GENERAL.—On Jan. 1, 1905, the number of miles of street railway operated, including yard and side tracks, was 538,304 miles, an increase of 2,446 miles during the year. This includes: Detroit United Ry., 385,869 miles; Rapid Railway System, 125,362 miles; Sandwich Windsor & Amherstburg Ry., 25,073 miles. The weather conditions in respect to temperature, wind and snow for the first three months of 1904 were the severest known in this climate during the past 37 years. Under these conditions we, like all other transportation companies in this section, operated under extreme disadvantage and at greatly increased cost.

ADDITIONS, ETC.—The tracks, rolling stock and other property have been efficiently maintained during the past year. There has been charged on the balance sheets under the head of "Additions and Betterments" \$772,516, chiefly as follows:

Permanent foundations under tracks on Woodward, Jefferson, Michigan, Fort and Gratiot streets; standardizing 8,236 feet of track in Grosse Pointe, and additional yard and car-house tracks..... \$150,984
Fifty modern double-truck closed cars, with motors, and 10 additional new car trucks; 10 construction cars and additional snow equipment; 18 additional motors complete and 10 additional armatures..... 243,834
Installation of 473 air brakes, 12 compressor stations and 2 stations for storage of compressed air..... 128,370
Power station (installation of two 1,000 K. W. 550-volt railway generators and appurtenances)..... 42,380
Shops and car houses (\$80,000 of this from sale of Jefferson Ave. car house and shop property)..... 85,306
Michigan Avenue and Grand River-Warren subways (separation of grade of Michigan Central and Grand Trunk Rys.)..... 33,820
Remainder scattering.

There has also been expended on the Rapid Railway system \$44,583 and on the Sandwich Windsor & Amherstburg Ry. \$27,531.

REFUNDING, ETC.—The company has sold to Kean, Van Cortlandt & Co. of New York City \$8,200,000 of its 4½ p. c. consolidated gold bonds, and from the proceeds is to retire \$8,585,000 of Detroit Citizens' Street Ry. Co. 5 p. c. bonds maturing July 1, 1905. The balance is to be applied towards paying floating debt.

The traffic statistics for 1904 are as follows:

| | D. U. Ry. | Rapid Ry. S. W. & A. | Total. |
|--------------------------------|------------|----------------------|------------|
| Revenue passengers (No.)..... | 82,881,446 | 3,737,612 | 1,915,773 |
| Transfer passengers (No.)..... | 307,607 | 138,135 | 24,207,211 |
| Employees " (No.)..... | 3,882,828 | 234,244 | 39,647 |
| Receipts per revenue pass..... | .0464 | .0200 | .0543 |
| Car mileage..... | 10,360,518 | 2,083,074 | 529,101 |
| Earnings per car mile..... | .2067 | .2195 | .2087 |
| Expenses " " "..... | .1234 | .1588 | .1172 |
| Net earn. " " "..... | .0833 | .0607 | .0747 |

The combined results of the Detroit United Ry., the Rapid Ry. system and the Sandwich Windsor & Amherstburg Ry. for three years compare as follows:

| | 1904. | 1903. | 1902. |
|---|--------------------|--------------------|--------------------|
| Revenue passengers, No..... | 88,434,831 | 85,237,607 | 76,850,789 |
| Transfer passengers, No..... | 24,207,211 | 22,930,104 | 20,447,341 |
| Employee passengers, No..... | 4,156,719 | 1,932,849 | 1,050,297 |
| Receipts per revenue passenger..... | .490 cts. | .483 cts. | .494 cts. |
| Car mileage..... | 21,972,693 | 21,730,895 | 20,343,598 |
| Gross earnings per car mile..... | 20.97 cts. | 20.19 cts. | 19.47 cts. |
| Net earnings per car mile..... | 8.10 cts. | 8.16 cts. | 8.36 cts. |
| Gross earnings..... | \$4,541,805 | \$4,386,975 | \$3,981,408 |
| Operating expenses, incl. taxes..... | 2,763,092 | 2,612,977 | 2,380,736 |
| Net earnings..... | \$1,778,713 | \$1,772,998 | \$1,700,671 |
| Other income..... | 42,777 | 38,863 | 31,247 |
| Total net income..... | \$1,821,490 | \$1,811,861 | \$1,731,918 |
| Deductions— | | | |
| Interest on fund. and float'g debt..... | \$1,075,786 | \$1,000,001 | \$948,902 |
| Dividends..... | 500,000 | 500,000 | 500,000 |
| Surplus income..... | \$1,575,786 | \$1,500,001 | \$1,448,902 |
| Surplus..... | \$245,704 | \$311,860 | \$282,962 |

| BALANCE SHEET DETROIT UNITED RY. DEC. 31. | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 1904. | 1903. | 1904. | 1903. |
| Assets— | | | | |
| Investments..... | 30,468,332 | 29,736,686 | 12,500,000 | 12,500,000 |
| Current assets..... | 3,039,600 | 2,864,975 | 18,860,000 | 18,860,000 |
| Stores..... | 168,294 | 143,317 | 1,799,486 | 1,890,678 |
| Prepaid taxes, etc..... | 91,323 | 86,748 | | |
| Discount on bonds..... | 351,093 | 261,666 | | |
| Cash..... | 16,361 | 87,679 | 41,818 | 88,781 |
| Accident fund..... | 38,867 | 4,864 | 19,443 | 756,759 |
| Total assets..... | \$1,100,135 | \$3,508,687 | \$4,109,135 | \$3,305,687 |
| Liabilities— | | | | |
| Capital stock..... | | | 12,500,000 | 12,500,000 |
| Mortgage bonds..... | | | 18,860,000 | 18,860,000 |
| Current liabilities..... | | | 1,799,486 | 1,890,678 |
| Unredeemed tick..... | | | | |
| Insurance, &c., fund..... | | | 41,818 | 88,781 |
| Surplus..... | | | 97,443 | 756,759 |
| Total liabilities..... | | | \$4,109,135 | \$3,305,687 |

BALANCE SHEETS OF CONTROLLED COMPANIES DEC. 31, 1904.

| | Rapid Ry. S. W. & A. | Liabilities— | Rapid Ry. S. W. & A. |
|-------------------------|----------------------|-----------------------|----------------------|
| Assets— | | | |
| Investment..... | \$4,311,458 | Stock..... | \$2,965,000 |
| Current assets..... | \$890,840 | Bonds..... | \$2,965,000 |
| Stores..... | 16,104 | Det. United Ry..... | 194,150 |
| Prepaid taxes, etc..... | 23,889 | Miscellaneous..... | 1,139 |
| Cash..... | 14,561 | Accrued interest..... | 14,779 |
| Accident fund..... | 13,838 | Surplus..... | 38,516 |
| Total..... | \$4,875,051 | Total..... | \$4,875,051 |

—V. 80, p. 626.

National Fire-Proofing Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President W. D. Henry says:

Notwithstanding the year was one of continued industrial depression, the company has been more than able to earn and maintain dividends on its preferred shares. At the beginning of 1904 we had a large number of orders under contract. Contemplated work, however, suddenly seemed to be deferred or abandoned, and underground work, which requires the use of conduits, was almost entirely suspended, and our sales were materially reduced. Notwithstanding these conditions, which caused our production for the year 1904 to be less than for the year 1903, we were able to decrease the cost per ton of our finished ware.

From present indications we are justified in the belief that during 1905 our plants will be called upon to produce a larger tonnage, in which case our manufacturing cost should be considerably reduced over that of 1904, as our plants are in condition to take care of all business offering. During the past year it was deemed advisable, for economical management, to close down two of our plants. For that reason a considerable portion of the depreciation charge was made.

The statement of earnings for the year and the balance sheet of Dec. 31 follow:

| | 1904. | 1903. | 1902. |
|------------------------------------|------------------|------------------|------------------|
| Net earnings from all sources..... | \$336,939 | \$1,107,289 | \$1,126,968 |
| Dividends..... | \$417,593 | \$713,337 | \$554,784 |
| Reserve for replacements..... | 100,000 | 100,000 | |
| Balance to surplus..... | \$119,346 | \$293,751 | \$572,184 |

x 4½ p. c. on com. in 1903 and 5 in 1902, 7 p. c. on pref. all the years.

| BALANCE SHEET DEC. 31. | | | |
|--|---------------------|---------------------|---------------------|
| | 1904. | 1903. | 1902. |
| Assets— | | | |
| Plants, real estate, properties, etc., including improvements..... | \$13,185,982 | \$13,552,180 | \$13,226,404 |
| Stocks and bonds owned..... | 115,028 | 95,298 | 89,387 |
| Accounts receivable..... | 1,126,362 | 957,197 | 1,328,308 |
| Bills receivable..... | 80,731 | 81,880 | |
| Cash..... | 331,356 | 450,341 | 445,730 |
| Supplies and inventories..... | 924,085 | 750,728 | 203,599 |
| Total assets..... | \$15,823,476 | \$15,897,317 | \$15,293,404 |

| Liabilities— | | | |
|-------------------------------|---------------------|---------------------|---------------------|
| | 1904. | 1903. | 1902. |
| Preferred stock..... | \$7,953,150 | \$7,954,150 | \$8,000,000 |
| Common stock..... | 4,487,350 | 4,489,559 | 4,500,000 |
| Mortgages..... | 121,169 | 136,169 | 144,469 |
| Notes..... | | | 251,700 |
| Preferred dividend..... | | 139,198 | 189,683 |
| Common dividends accrued..... | | | 30,708 |
| Accounts payable..... | 293,701 | 298,785 | |
| Bills payable..... | 1,110,000 | 887,500 | 491,115 |
| Reserve for replacements..... | 1,167,041 | 1,000,000 | |
| Surplus..... | \$1,691,065 | 2,081,685 | 1,835,756 |
| Total liabilities..... | \$15,823,476 | \$15,887,317 | \$15,293,404 |

y \$500,000 of this decrease from previous year is due to an "arbitrary allowance for depreciation of plants to date credited to Cost of Properties."—V. 78, p. 523.

Pittsburgh Coal Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Francis L. Robbins says in substance:

GENERAL RESULTS.—Notwithstanding a year of industrial depression which curtailed our tonnage and brought about a reduction in prices, your officers can report that, after maintaining and improving the properties and after paying all charges and dividends of 7 p. c. on the preferred stock, there has been added to surplus account \$150,941. As in previous years, a charge has been made against operating expenses of 5 cents for each ton of run-of-mine coal taken from the property—this is equivalent to about \$400 per acre. The coal and other lands, improvements and equipments are still carried at cost. It is somewhat singular, perhaps, that after a year of such industrial depression such as we have just passed through, there should have been an unprecedented increase in values of coal lands in the Pittsburgh district; and yet this is the case.

CONTRACTS.—On Nov. 1st a contract was closed, with the approval of your directors, for the control and operation of the seven mines of the Pittsburgh Terminal Railroad & Coal Co., now owned by the Wabash RR. Co. interests. By securing these mines a connection was made with the Wabash Railroad system, which through its controlled lines has just entered the Pittsburgh district, and through which we shall have another much needed means of transportation.

At organization your company inherited an unwritten agreement, afterwards embodied in five year contracts, with two coal and ore-handling companies operating on the Great Lakes, under which they have obtained large commissions in the sale of about 1,000,000 tons annually of Lake coal. These agreements were terminated by limitation at the close of Lake navigation for the year 1904, and were not renewed because, in the judgment of your directors, it will be more profitable to sell direct to consumers.

Although during the year many blast furnaces and foundries were idle, greatly curtailing the consumption of coke, the 400 ovens of the Colonial Coke Co., whose entire capital stock is owned by your company, were in almost continuous operation. This is one of the most complete and economical plants in the entire coke region, and as conditions warrant, it will be our policy to build additional ovens and in this way get a return on our large investment in coking-coal lands.

NEW CARS.—Your directors have authorized the purchase of 1400 standard steel gondola cars, for which a satisfactory contract on a 10-year car trust plan has been entered into, delivery of the cars to be made during the coming spring. With those now owned, the company's equipment will consist of 5,500 standard railway cars. The railroads in the Pittsburgh district are also adding materially to their equipment, which gives encouragement for the proper handling of your large future production.

LAKE SHIPMENTS.—The advantages of ownership and control of docks at all the principal points on the Great Lakes, and the strength of your company's organization in the Northwestern territory supplied by lake shipments, have been more strikingly demonstrated in the year under review than ever before. It will be the policy of your officers to further extend and strengthen this important branch of the company's organization.

WAGES.—The adjustment of the wage scale in the early part of 1904 for two years ending April 1st, 1906, insures a satisfactory basis of wages between the company and its employees for another year.

APPRAISAL.—During the past summer and fall the coal lands, plants, etc., were inspected and appraised by experts, and in the pamphlet report will be found condensed certificates covering the work.

The earnings and balance sheet, covering in each case the parent company and all its subsidiaries except the Monongahela Consolidated Coal & Coke Co., are as follows:

| Production—Tons— | 1904. | 1903. | 1902. |
|--------------------------------------|-----------------|-----------------|-----------------|
| Pittsburgh district..... | 12,783,087 | 14,034,268 | 13,526,355 |
| Hocking district..... | 1,849,428 | 1,480,359 | 1,381,998 |
| Coke..... | 208,005 | 149,842 | 87,730 |
| Profits, after all expenses..... | \$4,361,512 | \$7,787,094 | \$5,763,912 |
| Less royalty allow. for deple'n..... | 808,940 | 634,456 | 650,680 |
| Depreciation and renewals..... | 79,889 | 401,614 | 396,668 |
| Net profits..... | \$3,572,682 | \$6,751,023 | \$4,706,587 |
| Dividends on pref. stock..... | (7) \$2,176,741 | (7) \$2,078,885 | (7) \$2,078,885 |
| Interest on bonds..... | 1,250,000 | \$2,440,087 | 348,281 |
| Undivided profits..... | \$150,941 | \$4,310,936 | \$2,279,441 |

BALANCE SHEET DEC. 31.

| Assets— | 1904. | 1903. | 1902. |
|---|-------------|-------------|------------|
| Coal acreage, lands, mines, buildings, rya., cars, docks, lighters, Norw. Coal Ry., &c. | 78,939,568 | 80,355,229 | 77,138,406 |
| Coal, &c..... | 4,938,720 | 5,018,371 | 1,938,577 |
| Bonds and stocks of other co's | 8,061,826 | 7,850,983 | 105,647 |
| Accounts and bills receivable..... | 7,951,690 | 7,043,377 | 8,116,330 |
| Cash..... | 1,189,327 | 546,930 | 1,325,978 |
| Cash to purchase 1st M. bonds | 1,202,819 | ..... | ..... |
| Total..... | 101,563,951 | 100,814,792 | 86,619,936 |
| Liabilities— | | | |
| Stock, preferred..... | 29,423,700 | 30,716,200 | 29,701,200 |
| Stock, common..... | 28,711,100 | 30,135,000 | 30,308,200 |
| Pittsburgh Coal Co. bonds..... | 25,030,000 | 5,400,000 | 6,000,000 |
| Renewal funds..... | 1,881,554 | 4,490,544 | 3,454,473 |
| Bonds of subsidiary corporat'ns..... | 1,983,653 | 2,003,133 | 1,565,223 |
| Mortgage bonds..... | (x) | 2,434,448 | 2,237,901 |
| Def. pay. for common stock of Monongahela River C. & C..... | (x) | 4,500,000 | ..... |
| Accounts and bills payable..... | 9,927,042 | 11,202,895 | 7,885,445 |
| Car trust notes..... | 112,828 | 154,141 | ..... |
| Accrued div. on pref..... | 896,550 | ..... | ..... |
| Undivided profits..... | 3,987,726 | 9,778,430 | 5,467,936 |
| Total..... | 101,563,951 | 100,814,792 | 86,619,936 |

x Funds to the amount of \$4,608,605 derived from the sale of the first mortgage 5 p. c. bonds of 1904 have been deposited with the Union Trust Co. of Pittsburgh to retire at maturity obligations to that amount, which therefore do not appear in the balance sheet, viz.:
Notes issued to purchase Monon. Riv. Consol. C. & C. stock \$2,000,000
Mortgages payable and interest..... 1,437,355
Collateral bonds and interest..... 171,250
—V. 80, p. 655, 476.

Pressed Steel Car Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Hoffstot says in substance:

The year was the poorest in the history of the company; there has been no such depression in car building since 1893. The average requirements for replacement and new equipment are about 195,000 freight cars per annum. During 1903 only about 110,000 cars were ordered, and most of these in the early part of the year, so that the car-building companies practically completed their orders before the end of the year. During 1904 only about 130,000 cars were ordered, and fully 70 p. c. of these orders was placed during the last three months of the year. There was, therefore, no time to complete the construction of most of the cars ordered last year, consequently they do not figure in last year's receipts.

The competition to get business has been so keen that most companies took orders at almost any price. The policy of the Pressed Steel Car Co. was not to participate in the general demoralization, but to await normal conditions. On Jan. 1, 1905, more than \$3,000,000 worth of business was on its books (almost twice as much as was done throughout the entire year of 1904), on a major portion of which a fair profit should result.

These abnormal conditions of the car building business account for the gross sales for 1904 being only \$4,498,269, and as a result we lost on the year's business \$707,111. This loss is easy to account for when it is borne in mind that your plants have heretofore done upwards of \$33,000,000 worth of business in one year. Our sales over a period of years have been as follows:

| | | | | | |
|-----------|--------------|-----------|--------------|-----------|--------------|
| 1899..... | \$14,108,212 | 1901..... | \$35,032,491 | 1903..... | \$26,601,249 |
| 1900..... | \$2,540,115 | 1902..... | \$5,883,319 | 1904..... | 4,498,269 |

The sales for the six years aggregate \$124,663,855, on which we earned \$13,773,607, and from these earnings paid out \$5,200,000 in preferred dividends, besides charging of \$3,241,733 for depreciation, adjustments, etc., and \$2,750,000 in common dividends.

The improvement during the year include the addition of plants for the manufacture of tank cars and the automatic manufacture of arch bars. A strong alliance has been made with the Canada Car. Co., Ltd. V. 79, p. 2749, 2459.

The results for three years past and the balance sheets of Dec. 31 for two years are as follows:

| | 1904. | 1903. | 1902. |
|--------------------------------|------------------|--------------|--------------|
| Profits..... | loss \$707,111 | \$2,768,897 | \$4,578,114 |
| Dividends preferred stock..... | (7) \$75,000 | (7) \$75,000 | (7) \$75,000 |
| do common stock..... | (3) \$75,000 | (5) \$25,000 | (4) \$50,000 |
| Depreciation..... | 80,000 | 260,000 | 300,000 |
| Balance, surplus..... | def. \$2,037,111 | \$1,008,897 | \$2,903,114 |
| Previous surplus..... | 4,568,985 | 3,560,987 | 1,428,385 |
| Net surplus..... | \$2,531,874 | \$4,568,985 | \$4,331,479 |

x These are the dividends actually paid during the years named; in the company, however, charges its common dividends against the surplus earnings of the previous year.

BALANCE SHEET DEC. 31.

| Assets— | 1904. | 1903. | Liabilities— | 1904. | 1903. |
|------------------------------------|-------------|-------------|-------------------------|-------------|-------------|
| Prop. and franch..... | \$6,043,787 | \$6,063,190 | Common stock..... | 12,500,000 | 12,500,000 |
| Stocks owned..... | 1,712,581 | 2,110,646 | Preferred stock..... | 12,500,000 | 12,500,000 |
| Taxes and insuranc..... | 29,057 | 16,420 | Its M. sold notes..... | 5,600,000 | 3,500,000 |
| Acc'ts rec'able..... | 49,281 | 857,670 | Parch. money M..... | 310,000 | 310,000 |
| Materials on hand..... | 2,161,390 | 1,886,407 | Acc'd sal. & wages..... | 88,256 | 110,000 |
| Cash..... | \$1,190,517 | \$3,827,165 | Acc'd div's, pref..... | 21,750 | 21,750 |
| Collateral bills re- ceivable..... | 477,800 | ..... | Accrued interest..... | 73,094 | 72,908 |
| Total..... | \$3,566,863 | \$4,568,985 | Surplus..... | 2,581,973 | 4,568,984 |
| —V. 80, p. 160. | | | Total..... | \$2,566,863 | \$4,568,985 |

People's Gas Light & Coke Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Geo. O. Knapp says:

GENERAL RESULTS.—While our income was substantially affected by the sale of natural gas, the general operations show an increase in business done over the year 1903, the gross receipts being the largest in the history of the company. After the payment of dividends at the rate of 6 p. c., a surplus for the year remains of \$1,155,998.

ADDITIONS.—During the year upwards of 87 miles of mains, in extension of the system, was laid. The increase in the number of gas meters set was 11,577; in gas stoves installed, 20,041; and in arc lamps, 4,860.

The growth of the business has made necessary the acquisition of additional real estate. It is the judgment of the board now that the money necessary to pay for real property from time to time acquired should be raised by the sale of bonds of the company, and for that purpose the board has sold bonds to the amount of \$600,000. The increasing business offered inducements for the expenditure of considerable sums during the current year for the extension of mains and works, in order to supply the demands of consumers.

REFUNDING.—During the year the 6 p. c. bonds issued in 1874, and maturing, as to \$2,100,000 in November and as to \$2,500,000 in December, 1904, and the \$200,000 bonds of the Hyde Park Gas Co., were refunded by the sale of refunding 5 p. c. gold bonds of 1897. The annual saving in interest is \$45,000.

Results for four years compare as follows:

| Statistics— | 1904. | 1903. | 1902. | 1901. |
|----------------------------|--------------|--------------|--------------|-------------|
| Miles of street mains..... | 1,939 | 1,871 | 1,866 | 1,796 |
| Meters..... | 359,327 | 347,750 | 342,150 | 323,089 |
| Gas stoves..... | 145,222 | 125,181 | 105,544 | 83,771 |
| Public lamps..... | 24,974 | 24,948 | 25,090 | 24,911 |
| Gas arc lamps..... | 33,337 | 28,477 | ..... | Not given |
| Gross receipts..... | \$12,014,056 | \$11,854,800 | \$11,058,413 | \$9,663,746 |
| Operating expenses..... | 6,335,821 | 6,440,362 | 6,915,311 | 4,792,441 |
| Net earnings..... | \$5,678,234 | \$5,414,438 | \$5,143,202 | \$4,871,305 |
| Interest on bonds..... | \$1,853,550 | \$1,857,300 | \$1,857,300 | \$1,857,300 |
| Charged off..... | 690,589 | 656,491 | 630,586 | 611,836 |
| Total..... | 2,544,119 | \$2,513,731 | \$2,487,886 | \$2,469,136 |
| Balance for dividends..... | \$3,134,145 | \$2,900,707 | \$2,657,316 | \$2,402,169 |
| Dividends, 6 p. c..... | 1,978,147 | 1,978,146 | 1,978,146 | 1,784,833 |
| Surplus for year..... | \$1,155,998 | \$922,561 | \$679,170 | \$617,536 |

BALANCE SHEET DEC. 31.

| Assets— | 1904. | 1903. | Liabilities— | 1904. | 1903. |
|---|------------|------------|------------------------------|-------------|-------------|
| Real est., franchise, tan'ls, mains, etc..... | 72,188,763 | 71,145,318 | Capital stock..... | \$5,000,000 | \$5,000,000 |
| Materials..... | 1,801,905 | 1,000,476 | Mortgage bonds..... | 30,000,000 | 34,400,000 |
| Securities..... | 2,243,082 | 2,248,082 | Gas bill deposits..... | 131,188 | 108,338 |
| Acc'ts rec'able..... | 438,128 | 444,500 | Accounts payable..... | 360,835 | 361,035 |
| Notes on hand..... | 245,540 | 245,038 | Accounts past due..... | 350,360 | 348,540 |
| Gas bills receivable..... | 789,614 | 809,306 | Bond interest ac- crued..... | 770,558 | 217,585 |
| Other accounts..... | 85,342 | 90,227 | Surplus..... | 8,005,787 | 6,340,788 |
| Cash..... | 1,850,847 | 886,915 | | | |
| Total..... | 78,718,918 | 76,866,059 | Total..... | 78,718,918 | 76,866,059 |

NOTE.—The securities, \$2,243,082, owned as above, consist of miscellaneous bonds, \$61,778; Green Street property, etc., \$161,041; 30,309 shares of capital stock of People's Gas Light & Coke Co., \$2,080,260.—V. 80, p. 655.

American Iron & Steel Manufacturing Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President J. H. Sternbergh, under date of Feb. 8, says:

The year 1904 has been characterized by a very conservative demand and a correspondingly active competition for orders, resulting in an extremely low range of prices. The company's sales in money value of all manufactured goods during 1904 were about 20 p. c. less than in 1903, notwithstanding the total tonnage sold in 1904 was a little greater than in 1903. An improvement, however, both in demand and in prices has lately appeared, and the prospects are for better business in 1905 than we realized in 1904. During a period of five or six months in 1904 about half of our machinery for the production of bolts, nuts, rivets, etc., was standing idle for want of orders.

However, we have paid the regular quarterly dividends at the rate of 5 p. c. per annum on the preferred stock, amounting to \$150,000, and have paid \$157,162 for betterments and extensions, and have charged \$50,000 to the reserve fund to provide for depreciation of buildings and machinery, and have written off the balance of \$24,596 to our charter and organization account, and have added \$46,625 to undivided profits, making the latter amount \$290,829, as per balance sheet. All things considered, we regard this as a very fair showing for an off year.

A call has been made by the board of directors of \$2.50 per share on the 340,000 shares of our common stock, payable Feb. 28 next, with which we hope to pay off our note indebtedness and thus place the company in a more satisfactory financial condition. At the same time the common stock will be reduced from 340,000 shares to 51,000, and by the exchange of 289 shares of the former for one of the latter will be made full paid at \$50 per share, and thereafter non-assessable.

The consummation of this project, together with the work referred to in our second annual report of placing our plants in first-class physical condition, completes the object the present administration has long had in view. The shareholders may now, therefore, be congratulated not only upon the excellent physical condition of the plants, but the prospective high financial condition of the company.

The official circular dated Dec. 5, 1904, touching the redemption of the common stock, on which the shareholders will vote on Feb. 27, says in substance:

Since organization, Sept. 1, 1899, this company has paid regularly dividends of 14 p. c. on its pref. stock, and in addition has paid to its common shareholders \$600,000. Notwithstanding the fact that since May, 1902, sufficient profits have been earned to pay a reasonable dividend quarterly on the common stock, no such dividends have been paid, for the reason that the surplus net earnings have been absorbed in extensive improvements, consisting of new buildings and machinery necessary for successful competition. In doing this the company has expended over \$1,600,000, drawn from its working capital to some extent, and although much of this cost has been paid out of our net earnings, the company was in debt Oct. 31 last for borrowed money \$600,000, which it is desirous of paying off. No mortgage debt or incumbrance exists on any of the properties. Our plants at Lebanon and Reading are in first-class condition, yet in order to sell ourselves of important economies we are desirous of making still further improvements, especially in the use of gas for power and fuel, and possibly in the establishment of a branch works on our Neville Island property at Pittsburgh. In effecting this readjustment the debt above referred to will be entirely wiped out, leaving a handsome balance for additional working capital, thus placing the company in a most satisfactory financial condition.

BALANCE SHEET DEC. 31.

| Assets— | 1904. | 1903. | Liabilities— | 1904. | 1903. |
|--------------------------|-----------|-----------|--------------------------|------------|-----------|
| Plant and equip'm't..... | 4,730,507 | 4,371,948 | Prof. 5% cum. stock..... | 3,000,000 | 3,000,000 |
| Supplies (at cost)..... | 1,211,418 | 954,516 | Common stock..... | 21,700,000 | 1,700,000 |
| Cash..... | 177,118 | 191,017 | Current liabilities..... | 1,142,589 | 959,459 |
| Accounts receivable..... | 564,349 | 639,618 | Undivided profits..... | 280,839 | 244,204 |
| Miscellaneous..... | ..... | 14,595 | Reserve fund..... | 550,000 | 500,000 |
| Total..... | 6,883,389 | 6,883,688 | Total..... | 6,883,389 | 6,883,688 |

x Issue is \$17,000,000, 10 p. c. paid; but see remarks above.—V. 80, p. 224.

American Sugar Refining Company.*(Balance Sheet of Dec. 31, 1904.)*

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31 as below:

| | 1904. | 1903. | 1902. | 1901. |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
| Assets— | | | | |
| Real estate, etc. | 35,051,343 | 35,180,057 | 34,669,191 | 34,328,664 |
| Cash and debts rec. | 38,320,028 | 34,688,022 | 30,046,750 | 36,862,702 |
| Sugar, raw & refined | 24,936,523 | 12,338,061 | 15,842,924 | 12,245,640 |
| Investments in other companies | 54,212,198 | 51,986,127 | 45,270,776 | 39,111,893 |
| Total | 152,520,095 | 134,187,868 | 125,829,641 | 122,551,988 |
| Liabilities— | | | | |
| Capital | 90,000,000 | 90,000,000 | 90,000,000 | 88,280,370 |
| Debt | 48,734,354 | 31,922,082 | 24,958,321 | 24,364,927 |
| Reserve | 13,785,711 | 12,265,836 | 10,871,320 | 9,907,491 |
| Total | 152,520,095 | 134,187,868 | 125,829,641 | 122,551,988 |

—V. 80, p. 165.

Chicago (Bell) Telephone Co.*(Report for Fiscal Year Ending Dec 31, 1904.)*

President Arthur D. Wheeler says in part:

The increase (16,766) in the number of subscribers' telephone stations has been satisfactory. The growth is more nearly normal than during the two preceding years. At the close of 1900 there were 36,414 subscribers' stations. In the succeeding four years the number has increased to 117,893, an average of over 20,000 stations a year. The building operations during the year have included extensive additions to the Lake View, West, Westworth and West Pullman exchange buildings, and the erection of a fine building in Waukegan, in which new central station installation will be made early in 1905. The erection of an extension of the central exchange in the Chicago Exchange system has been commenced and should be completed to a height of four or five stories in 1905. The construction is of a character to admit of the addition of other stories. The erection of a building to be known as Humboldt Exchange, in the Northwest portion of Chicago, has been commenced. Building sites have been purchased in Wilmette, Blue Island and at two locations in Chicago, in each of which places buildings will be required in the future.

No additional shares of capital stock have been issued and sold during the year. A portion of the proceeds of the last issue of stock paid for by the stockholders is still available for plant extension. No large items of necessary plant displacement immediately confront us to make a draft upon the reserve for deferred maintenance, but a new toll switchboard and a new building to accommodate it must be provided for within the next year or two. In the report for the year 1900 the meeting of a loss from switchboard displacement of \$274,995, by charge to reserve for deferred maintenance was explained. Through this account and the charges against revenue for depreciation beyond the reach of current maintenance, the effects of invention, use and age upon plant have been met in the company's accounting. The company was singularly free in 1904 from extraordinary items of maintenance caused by weather. The underground plant suffers its own peculiar injuries, especially in Chicago; 20-2 miles of poles were removed from the streets of Chicago, facilities having been provided by underground construction.

The earnings, etc., for four years were as follows:

| | 1904. | 1903. | 1902. | 1901. |
|--------------------------------|---|------------------|------------------|------------------|
| No. telephones..... | 117,893 | 101,187 | 79,295 | 53,511 |
| Conduits (miles)..... | 254 | 235 | 197 | 156 |
| Miles of wire..... | | | | |
| Underground..... | 161,202 | 149,234 | 123,708 | 87,695 |
| In aerial cables..... | 46,697 | 40,480 | 32,570 | 25,976 |
| On poles..... | 45,189 | 41,484 | 38,742 | 34,124 |
| Gross earnings..... | 6,373,116 | 5,534,590 | 4,576,908 | 3,775,092 |
| Operating expenses..... | 4,509,500 | 4,113,246 | 3,368,335 | 2,691,129 |
| Net earnings..... | 1,863,616 | 1,421,344 | 1,208,573 | 1,083,973 |
| Dividends paid..... | (10)1,400,000(10)1,274,835(10)1,075,193(12)960,000 | | | |
| Surplus..... | 163,616 | 146,509 | 137,278 | 123,873 |

BALANCE SHEET DEC. 31.

| | 1904. | 1903. | 1904. | 1903. |
|--|-------------------|-------------------|-------|-------|
| Assets— | | | | |
| Plant..... | 18,308,689 | 12,686,593 | | |
| Real estate and buildings..... | 1,316,680 | 1,273,785 | | |
| Material..... | 163,659 | 269,088 | | |
| Investments..... | 114,650 | 125,097 | | |
| Bills and accounts receivable (net)..... | 395,548 | 300,331 | | |
| Cash..... | 511,118 | 547,640 | | |
| Total..... | 19,740,307 | 15,361,334 | | |

—V. 80, p. 224.

United States Coal & Oil Company.*(Report for Fiscal Year Ending Sept. 30, 1904.)*

President A. F. Holden, under date of October 18, says:

The past year has been devoted to preparing your coal property for the production of coal. The railroad, the completion of which to Logan was promised for Jan. 1, 1904, was opened for public travel Sept. 12, 1904. The bridge across the Guyandotte River to connect the Guyandotte Valley RR. with your Island Creek RR. has just been completed, and we are now engaged in laying rails and putting in the bridges on our own railroad. They should be completed within 30 days. All buildings are substantially completed. The heavy machinery awaits the completion of our railroad, and it should then be installed within six weeks.

The mines have been developed steadily and the veins continue of a uniform thickness of about seven feet. The coal improves as the drift extends into the mountains. Equipment for 4,000 tons of coal a day has been provided. The extraction of coal will be entirely by tunnel and not by shaft, and it would be a simple matter to equip our property for a tonnage of 10,000 tons per day if a market could be obtained.

Your directors recognize the fact that to introduce a new coal is usually tedious. They hope, however, to establish gradually a substantial market and believe that the coal, once introduced, will by its superior quality find a ready market at the highest prices for first class bituminous coals. Its natural market is the Middle West, via the Great Lakes to the Northwest, although your directors hope to find also a market in the East, and later to obtain some export trade.

The cash in the treasury Sept. 30, 1904, was \$519,370; to which should be added the balance then unexpended of the railroad company of \$163,179, making a total of \$682,549. Your directors estimate that when the property is fully equipped for an output of 4,000 tons per day and all cost of property and equipment has been paid, there will remain more than \$500,000 in cash in the treasury. Your company will begin business with no debt, bonded or otherwise, no royalty to pay upon its coal, and a cash working capital of over \$500,000.

During the year your oil-producing properties have been sold and the Barr tract will probably also be sold. When this sale is completed

your company will be no longer interested in the oil business, and its entire coal property will be situated in Logan and Mingo counties, West Virginia.

RECEIPTS AND PAYMENTS IN 1903-04.

| | | | |
|----------------------------------|------------------|--------------------------------|------------------|
| Receipts— | | Payments— | |
| From oil and oil properties..... | \$547,021 | Oil expenditures..... | \$90,444 |
| Other receipts..... | 25,196 | Stocks in other companies..... | 34,890 |
| | | Coal improvements..... | 553,504 |
| | \$572,117 | | \$678,707 |
| Balance..... | \$55,440 | | |

FINANCIAL STATEMENT SEPT. 30.

| | 1904. | 1903. | | 1904. | 1903. |
|--------------------------|------------------|------------------|----------------------|------------------|------------------|
| Assets— | | | Liabilities— | | |
| Cash..... | 519,370 | 418,072 | Capital stock..... | 6,000,000 | 6,000,000 |
| Oil on hand..... | 334,890 | 335,400 | Current account..... | 23,742 | |
| Stocks in other cos..... | 334,890 | 335,400 | | | |
| Properties..... | 6,156,538 | 5,211,505 | | | |
| Accounts receivable..... | 12,854 | | | | |
| Total..... | 6,028,742 | 6,000,000 | Total..... | 6,023,742 | 6,000,000 |

—V. 77, p. 2123.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING STREET ROADS.**

Altoona & Logan Valley Electric Ry.—Bonds Re-sold.—The block of bonds mentioned in our issue of Feb. 11 has all been sold and will shortly be listed on the Philadelphia Stock Exchange.—V. 80, p. 649.

Atlantic & Birmingham Ry.—Bonds Offered.—Baker, Ayling & Co., Boston, have purchased and are offering for sale \$301,000 treasury first mortgage 5s of 1904, issued for improvement of the terminal facilities at Brunswick, Ga., making \$4,090,000 of the loan outstanding. For the half-year ending Dec. 31, 1904, the earnings were, gross, \$507,345, net \$161,871, being "nearly as large as for the twelve months of 1903, though the mileage and bonded debt have increased only about 85 p. c." The bonds are a first lien on 837 miles of road, including the former Brunswick & Birmingham, recently acquired. Compare V. 80, p. 115.

Birmingham Sheffield & Tennessee River Ry.—Decision.—The Industrial & General Trust, Limited, having obtained leave to amend its complaint in the action against the reorganization committee (see V. 74, p. 808, 839), the New York Court of Appeals in a decision handed down on Jan. 17 held that the committee is liable to the plaintiff for the intrinsic value of bonds deposited with it. See editorial on page 677.

The decision is based chiefly on the ground that there was a covenant, at least implied, to formulate a plan of reorganization prior to a sale of the road, and to give the plaintiff an opportunity to withdraw the deposited bonds, whereas the plan was not presented until three years after the confirmation of the sale by the courts and the use of the bonds in part payment of the purchase price. The case has been sent back to the lower court for a new trial, at which the amount of damages will be fixed. Judge Vann wrote the majority opinion, the dissenting opinion, written by Judge Gray, being concurred in by Judge O'Brien.—V. 74, p. 829.

Boston Elevated Ry.—New Bonds.—The company has asked the Massachusetts Railroad Commission for authority to issue \$7.5 0,000 bonds to fund floating debt and to provide for new construction, equipment, real estate, etc., including the extension to Forest Hills.—V. 80, p. 116, 160, 649.

Boston & Worcester Electric Companies.—New Stock.—The shareholders voted on Thursday to issue 1,500 additional shares of common and 1,000 additional shares of preferred. The new shares, together with the 2,000 (2,400 ?) shares of common and 2,000 of preferred held in the treasury, have, it is reported, been sold to retire the floating debt, incurred largely to purchase additional Boston & Worcester Street Ry. stock.—V. 80, p. 321.

Buffalo & Susquehanna RR.—Trackage to Coal Properties—Additional Extension Financial.—The company has recently made a trackage agreement with the Buffalo Rochester & Pittsburgh whereby it will use the latter's tracks between Stanley and Juneau, a distance of about 15 miles. This agreement will give the Buffalo & Susquehanna RR. immediate access to its coal properties at Sykesville, Big Run and Troutville, where upwards of 80,000,000 tons, it is stated, await shipping facilities. Below Juneau the Buffalo & Susquehanna interests will construct their own road through to Plumville, where a tract containing, they say, about 55,000,000 tons of coal is owned. Arrangements have been made to finance this extension and to provide funds for the immediate development of the coal properties above mentioned.—V. 79, p. 2081, 2091.

Canadian Northern Ry.—Additional Bonds to be Guaranteed.—A press dispatch from Winnipeg on Jan. 27 announced the introduction in the Manitoba Legislature of a bill to guarantee \$2,890,000 additional bonds, viz.: \$1,000,000 for the Winnipeg terminals, a line to Oak Point on Lake Manitoba, and a bridge over the Assiniboine River; (2), \$1,890,000 for 189 miles of new branches at \$10,000 per mile—namely, a 100-mile branch from Carberry to Brandon and westward, a 35-mile branch east from Winnipeg and a 50-mile branch from Emerson.

Purchase of Lands.—Documents presented to the Manitoba Legislature, it is stated, show that the company on May 4, 1904, agreed to purchase from the Government 256,000 acres of the Hudson's Bay land grant for \$150 an acre, payable as follows: Cash, \$30,000, balance in six yearly instalments, beginning November 10, 1904, with 5 p. c. interest added.—V. 80, p. 116.

Canadian Pacific Ry.—Report Premature.—See Esquimaux & Nanaimo Ry. below.

Earnings.—For the 6 months ending Dec. 31 earnings were:

| 6 mos. | Gross. | Net. | Charges. | Dividends. | Bal., sur. |
|-----------|--------------|-------------|-------------|-------------|-------------|
| 1904..... | \$27,152,022 | \$9,144,748 | \$3,400,151 | \$3,292,068 | \$2,452,531 |
| 1903..... | 24,906,498 | 8,698,048 | 2,731,363 | 3,185,000 | 2,761,793 |

Dividends as above include 3 p. c. (\$2,535,000) on the common stock for each of the 6 months and 2 p. c. on the preferred, amounting to \$757,068 in 1904, against \$850,000 in 1903.—V. 80, p. 116.

Chicago City Ry.—*New Directors.*—At the annual meeting on Thursday the following directors, representing the new interests in control, were elected: A. J. Earling, Robert M. Fair, Edward Morris, J. A. Spoor, Lawrence A. Young, P. A. Valentine and Mason B. Starring. At the organization of the board on Monday the following officers, it is understood, will be elected: First Vice-President, T. E. Mitten (who, it is stated, will succeed Mr. Starring as a director); Second Vice-President, L. A. Young; General Manager, Mason B. Starring; Secretary and Auditor, C. N. Daffy; Treasurer, T. C. Pennington. The new President may not be elected for some time.

Earnings.—For the calendar year the results were:

| Year. | Gross. | Net. | Deprec'n. | Dis'ds (p. c.) | Bal., sur. |
|-----------|-------------|-------------|-----------|----------------|------------|
| 1904..... | \$6,668,979 | \$1,866,859 | \$120,000 | \$1,620,000 | \$126,859 |
| 1903..... | 6,435,565 | 1,787,224 | 100,000 | 1,620,000 | 67,224 |

—V. 80, p. 649, 599.

Chicago Junction Ry.—*Bonds.*—See Chicago Junction Railways & Union Stock Yards Co. under "Industrials" below.—V. 80, p. 649.

Chicago Short Line Ry.—See Mansfield Short Line Ry. below.—V. 77, p. 510.

Coeur d'Alene & Spokane Electric Ry.—*Sale of Bonds.*—The company recently sold to the Peabody-Houghteling Co. of Chicago the remainder (\$322,000) of its \$500,000 bond issue. The new bonds represent 80 p. c. of the cost of improvements. The firm is offering the unsold portion at par and interest. For the 11 months ending Nov. 30, 1904, gross earnings were \$105,845; net, \$36,381; bond interest, \$6,841; balance, surplus, \$29,540.—V. 78, p. 286.

Dominion Atlantic Ry.—*Purchase—New Bonds.*—This company gives notice that it will apply to the Parliament of Canada for an Act authorizing it to acquire by purchase the railway and property of the Midland Railway Co., Limited, to be designated as the "Midland Division"; and to authorize the issue of bonds, debentures or other securities on said Midland Division for an amount not exceeding £5,000 sterling per mile.—V. 79, p. 2747.

Erie RR.—*Quarterly.*—The earnings for the quarter and six months ending Dec. 31 were:

| 3 mos. | Gross. | Net. | Other income. | Charges. | Bal., sur. |
|----------|--------------|-------------|---------------|-------------|-------------|
| 1904.... | \$10,870,137 | \$3,345,108 | \$131,630 | \$2,746,724 | \$730,015 |
| 1903.... | 9,786,255 | 2,531,334 | 85,562 | 2,695,033 | def. 78,134 |

| 6 mos. | Gross. | Net. | Other income. | Charges. | Bal., sur. |
|----------|------------|-----------|---------------|-----------|------------|
| 1904.... | 21,778,590 | 7,515,133 | 173,516 | 5,475,249 | 2,213,451 |
| 1903.... | 21,373,238 | 6,972,351 | 164,937 | 5,397,115 | 1,740,173 |

—V. 80, p. 222.

Erie & Western Transportation Co.—*Bonds Offered.*—Sailer & Stevenson, Philadelphia, are offering by advertisement on another page, \$250,000 20-year 4 p. c. guaranteed gold bonds of \$1,000 each, dated 1905, due Jan. 1, 1925, but subject to call after January 1, 1910, at 105 and interest. Interest payable Jan. 1 and July 1; authorized and issued \$1,500,000. The company is owned by, and supplies terminals and vessel service on the Great Lakes to, the Pennsylvania RR. Co. The bonds are secured by a lien on terminal properties in Chicago, Buffalo and Erie valued at \$3,660,813. The remainder of the property, including the lake fleet of vessels, is valued at some \$2,500,000. The payment of the principal and interest of these bonds is unconditionally guaranteed, jointly and severally by endorsement, by the Connecting Terminal Co. of New York and by the Western Warehousing Co. of Illinois. Mortgage trustee, Girard Trust Co., Philadelphia.

The company has paid dividends at the rate of from 4 to 5 p. c. annually for the last ten years on its full-paid capital stock of \$3,000,000. Average gross income for the ten years ended Dec. 31, 1902, \$271,854 per year. Interest charges on present issue of bonds, \$60,000. The bonds are tax exempt in Pennsylvania. The mortgage is a direct first lien on the terminals, and it covers the Buffalo property by pledge of the entire \$20,000 stock (except \$650 directors' share) and all the \$500,000 mortgage bonds of the Connecting Terminal RR.; also the Chicago terminals by pledge of all the 1,000 shares (except three to qualify directors) of the Western Warehousing Co., the last named company also giving a mortgage on its property to secure the afore-said guaranty.—V. 79, p. 1644.

Esquimalt & Nanaimo Ry.—*Premature.*—The announcement that negotiations for the sale of this road to the Canadian Pacific Ry. Co. have been practically completed is officially stated to be premature. While negotiations have reached an advanced stage, they are not likely to be consummated for some considerable time. The road is located on Vancouver Island, and extends from Victoria to Wellington, B. C., 78 miles.

The deal was reported to include the ferry operating between Vancouver and Ladysmith by means of the tug Char and barge; the steamer Joan, which now plies between Nanaimo and Vancouver, and the steamer City of Nanaimo, running among the Gulf Islands from Victoria to Comox, but not the unsold portion of the land grant amounting to about 1,500,000 acres. There was outstanding on June 30, 1903, \$2,500,000 of \$3,000,000 authorized stock, the bonus paid by the Dominion Government being \$750,000.

Fitchburg RR.—*Refunding Bonds Awarded.*—The \$3,660,000 refunding 4 p. c. bonds were awarded on Thursday to Jackson & Curtis and Clark, Dodge & Co., jointly, at 106-421. Eleven other leading firms put in bids which ranged from 104-338 to 105-932.—V. 80, p. 599, 472.

Georgia Railway & Electric Co., Atlanta.—*Called Bonds.*—Atlanta Consolidated Street Ry. Co. first mortgage bonds to the amount of \$25,000 have been drawn and will be paid at 105 and interest on March 1 at the Mercantile Trust & Deposit Co., Baltimore.—V. 79, p. 2147.

Indianapolis & Eastern Ry.—*Second Mortgage.*—The company has authorized \$300,000 second mortgage 6 p. c. gold bonds, payable ten years from Sept. 1, 1904; Marion Trust Co., Indianapolis, trustee. The proceeds will be used in paying for addition to power house, new machinery and equipment. Bonds for \$100,000 have been issued and the remaining \$100,000 are in the treasury.—V. 78, p. 2013.

Interborough Rapid Transit Co., New York.—*Earnings of Subway, Etc.*—The subway road was put in operation on Oct. 27, 1904. The report to the New York State authorities for the quarter ending Dec. 31, 1904, includes, therefore, the Manhattan (Elevated) Ry. for the entire period and the subway for 66 of the 92 days, permitting the following comparison with 1903:

| Quarter ending Dec. 31— | Gross earnings. | Net earnings. | Other income. | Charges & expenses. | Bal., Op. ex. surplus, p. c. |
|-------------------------|-----------------|---------------|---------------|---------------------|------------------------------|
| 1904, Manhattan Ry. | \$3,637,709 | \$2,301,314 | \$85,588 | \$1,599,577 | \$703,823 89.17 |
| 1904, Manhattan Ry. | 5,660,754 | 2,331,931 | 61,501 | 2,066,057 | 247,375 89.03 |
| 1904, Subway (66 days) | 812,000 | 389,386 | 14,513 | 175,105 | 192,194 56.25 |
| 1904, total | \$4,449,753 | \$2,534,797 | \$99,014 | \$2,341,119 | \$489,500 42.21 |

—V. 80, p. 222, 117.

Ithaca-Cortland Traction Co.—*Bonds.*—The New York State Railroad Commission, it is stated, has authorized the issuing of \$775,000 bonds to provide for the construction of this company's trolley electric railroad from Ithaca to Cortland. Compare V. 78, p. 1109, 768.

Leominster Shirley & Ayer Street Ry.—*Bond Issue.*—A mortgage made to the Boston Safe Deposit & Trust Co., as trustee, secures \$100,000 of 5 p. c. bonds dated Feb. 1, 1905; interest payable Aug. 1 and Feb. 1 at office of trustee. These bonds will take up floating debt incurred for additions and construction. Company owns 8-68 miles of trolley line connecting Fitchburg, North Leominster, Shirley and Ayer. Authorized capital stock \$100,000; par of shares \$100. President, Geo. E. Clifford, Fitchburg, Mass.

Ligonier Valley RR.—*Increase of Capital Stock.*—This company, which owns and operates a standard-gauge line from Latrobe to Ligonier, Pa., 11 miles, increased its capital stock on Dec. 28, 1904, from \$160,000 to \$500,000; par \$50.

As yet none of the new stock has been issued; it will be issued from time to time for improvements, betterments, extensions or branches. Funded debt consists of \$75,000 1st mortgage 5a, due April 1, 1907. For the year ending June 30th, 1904, the gross earnings were \$72,937; net earnings, \$22,796; interest on bonds, \$3,770; taxes, \$2,227; dividends (6 p. c.), \$9,600; balance, surplus, \$7,219. President, J. R. Mellon; Secretary, A. W. Mellon; Treasurer, R. B. Mellon, Pittsburgh, Pa.

Mansfield Short Line RR.—*Sold.*—At the Sheriff's sale in Mansfield, O., on Feb. 11, this company's line, projected by Charles W. French to extend from Mansfield to Shelby, O., but consisting chiefly of right of way, was bid in by H. L. Peeke of Sandusky for \$10,000.

The claims are stated as a mortgage for \$42,000 held by Mr. Peeke and another for \$7,250 held by H. C. Hedges. The line was part of the projected Chicago Short Line Ry. See V. 77, p. 510.—V. 80, p. 869.

Maryland Delaware & Virginia Ry.—*Bonds Called.*—The \$330,000 Queen Anne's Railroad first mortgage preference gold bonds have been called and will be redeemed at the International Trust Co., trustee, Baltimore, Md., on March 1, at 108 and interest. Interest will cease on or after the terms of the mortgage upon said date.—V. 80, p. 600, 292.

Maryland & Pennsylvania RR.—*Earnings.*—The items shown as "interest" in the figures given in the CHRONICLE last week included 4 per cent (\$36,000) on the income bonds, which is not a fixed charge, paid in 1904 and in 1903, and in 1904 miscellaneous deductions amounting to \$1,567. The surplus over fixed charges from which were paid the income interest and miscellaneous deductions was \$45,317 in 1904, against \$45,177 in 1903, leaving the final surplus for the year \$7,138 in 1904, against about \$9,000 in 1903.—V. 80, p. 651.

Metropolitan Securities Co., New York.—*Status.*—President Vreeland, referring to the loss in gross revenue, the large increase in operating expenses and the consequent deficit after payment of rental, which was suffered last year by the controlled New York City Ry. Co., lessee of the Metropolitan Street Railway, says:

Indications are that the New York City Ry. Co. will do no better this year, as losses are being suffered in the way of revenue due to the opening of the subway, which has large facilities for the movement of passengers through the centre of the city. The history of city passenger business has repeated itself a number of times within the past few years; no matter what changes or additions have been made in the transportation facilities, in a very short time the growth of the business has cared for the changes. We look forward to a return of prosperity in the next two or three years. In the meantime the Metropolitan Securities Co. has ample resources for caring for the financial situation.

The stock of the New York City Ry. is at present the company's only possible source of revenue.—V. 79, p. 2697.

Metropolitan Street Ry., New York.—*Status of Lessee.*—See Metropolitan Securities Co. above.—V. 79, p. 2697.

Missouri & Illinois Bridge & Belt RR.—*Mortgage.*—This company having taken title to the property of the St. Clair Madison & St. Louis Belt RR. Co., including the "Alton Bridge" over the Mississippi River, has assumed the \$300,000 4 p. c. bonds of that company, and has made a consolidated mortgage to the Illinois State Trust Co. of East St. Louis and Edwards Whitaker of St. Louis, as trustees, to secure not exceeding \$2,500,000 of 4 p. c. gold bonds of \$1,000 each. Of the new issue, \$790,000 will be put out forthwith

to retire present outstanding debts and treasury bonds \$800,000 will be reserved to retire at or before maturity the aforesaid underlying bonds and \$910,000 will be held for future requirements. The issue is dated July 1, 1904, and due Jan. 1, 1951, without option of earlier redemption; interest payable Jan. 1 and July 1 in New York. Capital stock authorized, \$2,500,000; issued, \$110,000.

The company owns the "Alton Bridge," 2,100 feet long, across the Mississippi River at Alton, Ill.; also 2 miles of road. The capital stock is owned by ten of the fourteen proprietary roads of the Terminal Railroad Association of St. Louis, viz.: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio, Missouri Pacific, Wabash, Chicago Rock Island & Pacific, St. Louis & San Francisco, Missouri Kansas & Texas and Vandavia RR. (Penn. RR. System).

Joseph Ramsey Jr., President of the Wabash, is President of the new company; A. J. Davidson is Vice-President; Edgar D. Taylor, Secretary, and F. H. Hamilton, Treasurer. Office, Lincoln Trust Building, St. Louis.

Missouri Kansas & Texas Ry.—Bonds.—The first and refunding mortgage bonds are payable in United States gold coin, \$1,000, or at the option of the holder \$205 15c, 2d, sterling; in marks, 4,300 D. R. W.; in francs, 5,180.—See V. 80, p. 292.

Missouri Pacific Ry.—Bonds Offered.—Kuhn, Loeb & Co. offer at 95, by advertisement on another page, the unsold portion of the \$25,000,000 present issue of 40 year 4 per cent gold bonds, dated March 1, 1905, due March 1, 1945, redeemable in whole or in part at the option of the company at 102½ and interest on any interest day (March 1 and Sept. 1) on 3 months' notice. The authorized issue is \$50,000,000, the remaining \$25,000,000 being reserved for future requirements. The Mercantile Trust Co. of New York is mortgage trustee. The bonds are the direct obligation of the Missouri Pacific Ry., and are secured by deposit with the trustee of capital stock of the St. Louis Iron Mountain & Southern Ry. equal at par to the amount of bonds issued.

The trust indenture provides that at least a majority of all the stock of Iron Mountain Ry. Co. now or hereafter issued and outstanding shall be pledged thereunder and deposited with the trustee, and the Missouri Pacific Ry. covenants that it will not, by voting or abstaining from voting, sanction or permit the creation by the Iron Mountain Co. of any capital stock having preference or priority as to dividends or otherwise over the stock pledged or the creation of any bonded indebtedness of the Iron Mountain Co. in addition to its bonded debt at present authorized, except to fund, extend or retire such present authorized bonded debt, or for new property at a fair value not exceeding cost. It also further covenants against the issue of any additional capital stock by the Iron Mountain Co. "except at no less than its par value for new acquisitions, betterments, improvements or for money." Dividends on the Iron Mountain stock at the rate of 10 p. c. per annum have been paid for the years 1903 to 1904 inclusive. See V. 80, p. 478; V. 79, p. 2648.

Subscriptions will be opened at the office of Kuhn, Loeb & Co. at 10 A. M. on Friday, Feb. 24, 1905, and close at 3 P. M. or earlier the same day, the right being reserved to reject any application and to award smaller amounts than applied for. Allotments are to be paid for on March 1, 1905, against delivery of temporary certificates for the bonds, issued by the trustee, which will be exchangeable for engraved bonds as soon as ready.—V. 80, p. 478.

Montreal Quebec & Southern Ry.—Proposed Successor Company.—Formal notice is given of the intention to apply to the Canadian Parliament for an Act to incorporate this company, with power to construct and operate a railway from St. Guillaume Station on the Montreal & Atlantic Ry., in the County of Yamaska, to the City of Sorel, in the County of Richelieu, and with power to acquire the charter rights and the line of railway of the South Shore Railway Co., the Montreal-Longueuil Bridge Co., the Quebec Southern Ry. Co., and the East Richelieu Valley Ry. E. A. D. Morgan of Montreal is solicitor for the applicants.

New York Philadelphia Co.—Status—Bonds Offering.—This new company owns a majority of the stock of the Camden & Trenton Ry. Co. (Camden to Trenton) and the entire outstanding stock of the Trenton & New Brunswick RR. Co. (Trenton to New Brunswick) and the New Jersey Short Line RR. Co. (New Brunswick to Elizabeth), and, through a trackage contract with the Public Service Corporation, operates its cars over the tracks of the latter company between Elizabeth and Jersey City (Pennsylvania RR., Cortlandt, Deebromes, Brooklyn Annex and 29d Street ferries, N. Y. City.) The outstanding bonded debt and other data follow:

| | |
|--|-------------|
| New Jersey Short Line RR. 1st M. gold 5; interest Apr. and Oct. 1, due 1934..... | \$1,750,000 |
| Trenton & New Brunswick RR. 1st M. gold 5; interest Jan. and July 1, due 1932..... | 1,000,000 |
| Camden & Trenton Ry. 1st M. gold 5; interest May and Nov. 1, due 1929..... | 750,000 |
| General M. gold 5; interest Jan. and July 1, due 1931..... | 622,500 |
| New York Philadelphia Co. 1st trust gold 5s of 1906; interest Feb. and Aug. 1, due 1935 (redeemable any time at 105 and int.; issue limited to \$1,000,000)..... | 250,000 |

In addition to the operation of its railroad, the Camden & Trenton supplies electric light in the cities and towns along its line. The Trenton & New Brunswick RR. Co. and the New Jersey Short Line RR. Co. are both incorporated under the Steam Railroad Act, with the right of eminent domain, and own a private right of way for their entire length.

The extraordinary density of population makes this the most profitable railroad territory anywhere in the world. With the electric rail-

way tunnel now in course of construction and well on to completion between Jersey City and New York (in addition to the Pennsylvania Railroad tunnel between those points), and a similar tunnel projected under the Delaware River between Philadelphia and Camden, the prediction is made, with every assurance of fulfillment, that electric cars which are now running between the Jersey City and Camden ferries will at no distant day, by means of these two tunnels, be running through from Broadway, New York, to Market St., Philadelphia.

A. N. Chandler & Co., Philadelphia, New York and Pittsburgh, are offering the bonds; denominations \$500 and \$1,000. Interest payable in New York and Philadelphia.

New York Susquehanna & Western RR.—Called Bonds.—Twenty-five (\$25,000) first mortgage bonds of the Susquehanna Connecting RR. Co. have been drawn for account of the sinking fund, and will be redeemed by the Metropolitan Trust Co., trustee, No. 87 and 89 Wall St., New York City, at \$1,050 per bond, on March 1, 1905.

Twenty-two (\$22,000) first mortgage bonds of the New York Susquehanna & Western Coal Co., dated March 1, 1887, have been drawn for the sinking fund, and will be redeemed by the County Savings Bank & Trust Co., Scranton, Pa., at \$1,100 per bond, on March 1, 1905.—V. 79, p. 1958.

North Atlantic City RR.—Reorganized Company.—This company has been incorporated under the laws of New Jersey with \$210,000 authorized capital stock under a plan to acquire and own in fee the properties of the Philadelphia & Brigantine RR. and the Brigantine Transportation Co., foreclosed. (Compare V. 78, p. 1498). The stock is all outstanding, par of shares, \$100. President, George A. Aldrich. The incorporators are:

John O. Heald, Robert J. Wright, George A. Aldrich, Joseph R. Gilliam, William Hammersley, Walter S. Aldrich, Edwin G. C. Bleakly and Henry F. Stockwell.

Northern Central Ry.—Report.—The results for the year ending Dec. 31 were:

| Year— | Gross. | Net. | Oth. inc. | Ch'ges. | Dis. (5%) | Bal., sur. |
|-----------|------------|-----------|-----------|-----------|-----------|------------|
| 1904..... | 10,288,203 | 2,458,951 | 729,370 | 1,111,190 | 1,146,224 | 950,907 |
| 1903..... | 10,316,086 | 2,336,208 | 799,505 | 1,288,619 | 916,980 | 950,114 |

The balance remaining in 1904 after payment on account of car trusts (\$10,237), viz., \$920,681, was all appropriated for extraordinary expenses, against a similar amount of \$908,484 in 1903.—V. 78, p. 2650.

Northern Ohio Traction & Light Co., Akron, O.—Bonds.—A block of \$300,000 bonds, it is stated, has been purchased this week by a New York financial house.—V. 79, p. 2599.

Northern Texas Traction Co., Fort Worth, Texas.—Sale of Bonds.—N. W. Harris & Co. have purchased \$1,000,000 of this company's bonds of 1903, due in 1933.

The bonds are being offered to the public at par and interest. For the calendar year 1904 the gross earnings were \$593,012 (an increase of \$97,618 over 1903); net, \$233,245; bond interest, \$106,549; balance, surplus, \$126,696. Bonds now outstanding, \$2,185,000; total authorized issue, \$3,500,000.—V. 79, p. 104.

Orford Mountain Ry.—Mortgage—Extensions.—This company, which operates a standard-gauge road from Potton Springs via Eastman, Lawrenceville and Kingsbury, Que., 85½ miles, with branch 4¼ miles, has filed a mortgage dated Oct. 25, 1904, to the Royal Trust Co. of Montreal to secure an issue of \$702,000 bonds. The company completed last year its extension from Eastman to Potton Springs, 13 miles, and has under construction an extension from Kingsbury to Windsor Mills, 10 miles. A line from Potton Springs to North Troy, 10 miles is projected. The original main line was completed in 1893. On June 30, 1903, the authorized capital stock was \$1,000,000, subscribed \$50,000, paid in \$5,000; bonded debt authorized but not issued \$500,000; Government and Provincial subsidies \$153,635; floating debt \$45,000. For the year ending June 30, 1903, the gross earnings were \$30,427, operating expenses \$17,388, net earnings \$3,189. President S. W. Foster, Knowlton, Que.; Secretary and Treasurer, G. Stevens, Waterloo, Que.

Philadelphia & Erie RR.—Report.—The results for the calendar year were:

| Year— | Gross. | Net. | Oth. income. | Charges. | Balance. |
|-----------|-------------|-------------|--------------|-------------|-------------|
| 1904..... | \$7,878,306 | \$2,435,808 | \$22,210 | \$1,271,392 | \$1,186,625 |
| 1903..... | 7,781,188 | 2,438,100 | 21,136 | 1,269,697 | 1,199,629 |

Dividends of 7 per cent (\$168,000) on the special guaranteed stock were paid in both years; also of 4 per cent (\$319,400) on the common stock; outlays for extraordinary expenditures were \$545,800 in 1904, against \$550,000 in 1903, leaving balance, surplus, for the year of \$153,435 in 1904, against \$163,239 in 1903.—V. 79, p. 2206.

Philadelphia & Brigantine RR.—Successor.—See North Atlantic City RR., above.—V. 78, p. 1493.

Quebec Southern Ry.—Proposed Successor.—See Montreal Quebec & Southern Ry. above.—V. 79, p. 681.

Queen Anne's RR.—Preference Bonds Called.—See Maryland Delaware & Virginia Ry. above.—V. 80, p. 601, 233.

Railway & Light Securities Co.—Stock Offered.—This company was recently incorporated under the laws of Maine, "with fully paid capital of \$1,600,000, for the purpose of holding and trading in the securities of transportation, illuminating, power or other public service corporations. Under its charter it may issue its own bonds secured by the bonds of other companies as collateral; and it is the purpose of the management to make such issues as circumstances may warrant. The income from its present investments is sufficient to pay not only the dividends on the pre-

ferred stock but also a substantial amount on the common stock." The capitalization and officers follow:

Preferred stock, 6 p. c. cumulative; callable at 125 and accrued dividend, and also preferred as to assets. Consent of 75 p. c. is necessary to liquidate company. \$1,000,000 Common stock, authorized, \$1,200,000; issued, 800,000. Officers.—President, Robert Treat Paine; Vice-President, Thomas Nelson Perkins; Secretary and Treasurer, E. J. B. Huntton, all of Boston. Directors.—A. G. Enllock, Steedman Buttrick, William Endicott Jr., Robert H. Gardiner, Robert F. Herriek, Robert Treat Paine 2d, Thomas Nelson Perkins, Russell Bobb, James J. Storrow. Transfer Agent, City Trust Co., Boston; Registrar, Adams Trust Co., Boston.

Estabrook & Co., New York and Boston, offer, subject to sale or advance in price, 9,000 shares of preferred and 8,200 shares of common stock, in multiples of five shares of preferred and two shares of common; the same to be sold together at \$735 per block.

Richmond & Chesapeake Bay (Steam and Electric) Ry.—*Mr. Gould's Proposed Line.*—Frank Jay Gould of New York, who, with his sister, controls the street railways of Richmond and Petersburg, Va., has obtained a special order from the Supreme Court of Virginia directing the Corporate Commission to issue to this company the charter which was asked for on Dec. 22, 1904. The company intends to build a trolley line from Richmond to Ashland, Va., and a steam railway from Ashland to Tappahannock, a distance of about 50 miles, and from Ashland to Gloucester Point or some other point in Gloucester, Mathews or Middlesex counties. Construction will be started about the middle of March and line to Ashland completed by June 1st.

Capital stock authorized, \$25,000. This will be increased as construction progresses. Par of shares, \$100. Officers: Frank Jay Gould, President; Henry W. Anderson of Richmond, Vice-President; Guy Phillips of New York, Secretary and Treasurer.

St. Louis Southwestern Ry.—*Application to List.*—The New York Stock Exchange has been requested to list \$3,329,000 additional consolidated 4 p. c. gold bonds of 1932, making the total amount listed \$15,514,000.—V. 80, p. 475.

San Pedro Los Angeles & Salt Lake RR.—*Description.*—The "Railway Age" of Feb. 10 contains an illustrated article giving an excellent idea of the character of the construction on the new line, the last spike on which was driven on Jan. 30. While the line is now open for construction trains from Salt Lake to San Pedro, some weeks may elapse before through passenger and freight service is established.—V. 80, p. 601.

Seaboard Air Line Ry.—*80 p. c. of Stock Assents.*—Holders of voting trust certificates representing over 80 p. c. in amount of the outstanding capital stock, having deposited their certificates with the depository and consented to the proposed plan of consolidation, the committee is of the belief that with more time for the consideration of the merits of the plan, practically all the stockholders will give it their approval. The committee, therefore, has decided to extend the time within which certificates may be deposited until 12 M., March 11. See plan in V. 80, p. 164, 652.

South Shore Ry., Canada.—*Reorganization.*—See Montreal Quebec & Southern Ry. above.—V. 78, p. 1276.

Texas Southern Ry.—*Sale Aug. 1.*—A press dispatch from Marshall, Tex., states that Judge Levy in the District Court (1) has ordered the foreclosure sale for Aug. 1, (2) has reduced the upset price from \$500,030 to \$300,000, and (3) has authorized the issuing of \$150,000 of receiver's certificates to pay claims classed as B and C.—V. 79, p. 2749.

Toledo Urban & Interurban (Electric) Ry.—*New Mortgage.*—This company, lessee of the lines of the Toledo Bowling Green & Southern Traction Co., has made a mortgage to the Union Savings Bank & Trust Co. of Cincinnati as trustee to secure \$1,000,000 bonds, the proceeds of which will be used in part at least to meet the cost of construction from Toledo to Perryburgh, Wood County, O.

Officers.—The directors and officers are: Directors: A. L. Andrews, F. A. Rothier, Charles H. Kilgour, John Kilgour, Bayard L. Kilgour, J. A. Bope, Thos. H. Tracy, Geo. B. Kerper Jr., and George B. Kerper Sr. Officers: Geo. B. Kerper Sr., President; John Kilgour, Vice-President; A. J. Becht, Secretary and Treasurer, and Bayard Kilgour, Assistant Secretary.—V. 79, p. 2143.

Union Traction Co. of Indiana.—*Called Bonds.*—Six Citizens' Street Railway of Muncie first mortgage bonds, for \$1,000 each, and three for \$500, will be paid off at 105 and accrued interest to date of redemption at office of Guarantee Trust & Safe Deposit Co., No. 318 Chestnut St., Philadelphia, on or before March 1st, 1905.—V. 79, p. 2459.

United Power & Transportation Co.—*Report.*—The results for the calendar year were:

| Year— | Gross. | Net (over charges). | Dividends. | Bal., sur. |
|-----------|-----------|---------------------|------------------|------------|
| 1904..... | \$708,512 | \$344,456 | (9 56%)\$343,563 | \$393 |
| 1903..... | 747,023 | 332,575 | (10 64%)332,375 | 200 |

—V. 78, p. 234, 238.

Virginia Passenger & Power Co.—*Proposed Allied Line.*—See Richmond & Chesapeake Bay Ry. above.—V. 79, p. 2057.

West Chester Kennett & Wilmington Electric Ry.—*Sale Ordered.*—Judge McPherson at Philadelphia on Feb. 2 ordered the foreclosure sale of this company's property; upset price, \$150,000. At auction some weeks since bonds of \$15,000 1st mortgage 5s sold at 90-21. There are \$39,000 receiver's certificates to be provided for.—V. 79, p. 532.

Western Allegheny RR.—*Extension—Stock and Bonds Pledged.*—See Great Lakes Coal under "Industrials" below.—V. 75, p. 1143.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albert Lea (Minn.) Light & Power Co.—*Bonds Offered.*—Ernest E. Jewett, Germania Life Building, St. Paul, is offering for sale the unsold portion of \$150,000 6 p. c. first mortgage bonds, dated April 1, 1904, and maturing \$5,000 annually from 1909 to 1931; \$10,000 in 1932 and 1933; \$15,000 in 1934 and \$50,000 in 1935, but subject to call at 103 and interest; denomination, \$500; interest payable April and October; American Trust & Savings Bank, Chicago, trustee. An advertisement says:

Owens perpetual franchises for gas and electric lighting without remuneration to city and has no competition in heating and lighting business. In connection with electric plant there is a hot-water heating plant operated by exhaust steam. Earnings from heating plant \$5,000 annually, and annual receipts of \$4,000 for city lighting alone are sufficient to pay the interest on the bonds.

Capital stock authorized, \$400,000. G. C. Edwards, Bridgeport, Conn., President.

Alton, (Ill.) Water Works Co.—*Decision Affirmed.*—The United States Circuit Court of Appeals filed at Springfield, Ill., on Feb. 10, a decision in the suit of the Farmers' Loan & Trust Co. against the Alton Water Works Co., the New England Water Works Co., the Boston Water & Light Co., and others. The decision affirms the action of Judge Humphrey of the Circuit Court for the Southern District of Illinois, holding that the \$200,000 mortgage made by the New England Water Works Co. in January, 1887, to the Trust company, trustee, is a first lien on the Alton water works and all appurtenances, subject only to the \$31,000 Caldwell mortgage bonds. Compare V. 77, p. 2163, 2283 and V. 78, p. 104.

American Light & Traction Co.—*Status of Controlled Company.*—See St. Joseph Gas Co. below.—V. 79, p. 1705.

Atlantic Rubber Shoe Co.—*Status.*—This company, which was organized to manufacture rubber boots and shoes by a patented process, and which had been in operation about six months, turning out about 2,500 pairs of boots and shoes per day, recently shut down its plant for an indefinite period.

Officials say that the plant is likely to be reopened, but how soon cannot be stated; also that the process is not unsuccessful and that there is no bonded or floating debt. Stock outstanding, \$2,500,000 preferred and \$7,500,000 common.—V. 74, p. 886.

Batavia (N. Y.) Light & Power Co.—*Reorganized Company.*—This company has been incorporated under the laws of New York with \$100,000 capital stock as a reorganization of the Consolidated Gas & Electric Co., recently foreclosed. (V. 79, p. 905.) President, Seth W. Warren; Vice-Pres., E. O. McNair, both of Buffalo; Secretary and Treasurer, Barber B. Conable of Warsaw.

The new company has outstanding "no securities except \$30,000 stock (par of shares \$100) issued for plant bought in at foreclosure of first mortgage bonds representing" \$80,000.

Block Light Co.—*Dividend.*—A dividend of 4 p. c. was paid Jan. 30 on the \$250,000 preferred stock. This stock is entitled to dividends at the rate of 8 p. c. per annum (cumulative). Common stock, \$750,000; par of shares, 100. Bonds, none. The company was incorporated in New Jersey on April 27, 1903, with \$1,000,000 stock, to control the Block burner. President, Edward Steindler; J. E. Ryttenberg, Treasurer, 17 Park Place.

Boston Water & Light Co.—See Alton Waterworks Co. above.—V. 77, p. 2160.

(J. G.) Brill Car Co., Philadelphia.—*Purchase.*—This company has purchased a majority of the \$600,000 capital stock of the John Stephenson Co. of Elizabethport, N. J., and W. B. Hallings, Samuel E. Curwen and John Rawls, all of the Brill Company, have been elected, respectively, President, Vice-President and Treasurer of the Stephenson Company.—V. 78, p. 1235.

Bullock Electric Co. of Cincinnati.—*Reincorporation.*—This company, originally incorporated under the laws of New Jersey as the Bullock Manufacturing Co., its property being leased to the Allis-Chalmers Co. (compare V. 78, p. 1111), has been re-incorporated under the laws of Ohio with \$2,500,000 of capital stock. Of the new stock \$1,500,000 is 6 p. c. cumulative preferred, carrying the right to elect new directors in case its dividends are not paid for two consecutive years. Outstanding: Common, \$1,000,000; pref., \$1,200,000; par of shares, \$100. Bonds, none. President, George Bullock; Sec.-Treas., J. W. Bullock.—V. 78, p. 1111.

Butte (Mont.) Electric & Power Co.—*New Stock.*—This New Jersey corporation has increased its capital stock from \$2,500,000, of which \$1,000,000 is 5 p. c. cumulative pref. and \$1,500,000 common, to \$3,000,000, consisting of the same amount of preferred and \$2,000,000 common; par value of shares \$100. The new stock (all issued) will be used for the purchase of additional water power company on the Madison River 60 miles from Butte.

The company has outstanding \$1,265,000 first mortgage sinking fund gold 5s due in instalments to June 1, 1951; interest payable in June and December at the United States Trust Co., New York. Regular quarterly dividends have been paid at the rate of 5 p. c. per annum on the preferred stock and since March 15, 1903, 1 1/4 p. c. semi-annually on the common stock. The light and power customers now number 4,960. President, C. W. Wetmore; Secretary and Treasurer, P. E. Bisland. C. A. Coffin, President of the General Electric Co., is a director. Compare V. 73, p. 139.—V. 74, p. 158.

Central District & Printing Telegraph (Bell Telephone Co.), Pittsburgh.—Report.—The results for the calendar year were:

| Year— | Gross. | Net. | Div'ds (8 p. c.). | Bal., sur. |
|-----------|-------------|-----------|-------------------|------------|
| 1904..... | \$3,055,433 | \$200,544 | \$200,000 | \$100,544 |
| 1903..... | 2,733,926 | 742,083 | 700,000 | 42,083 |

—V. 78, p. 770.

Cheboygan (Mich.) Paper Co.—Bonds Offered.—The Union Trust Co. of Detroit, the mortgage trustee, is offering at prices to net $5\frac{1}{2}$ p. c. the unsold portion of an issue of \$300,000 first mortgage 6 p. c. guaranteed gold bonds, dated Jan. 2, 1905, and due \$20,000 yearly, also subject to call after Jan. 2, 1906, at 1 per cent premium for each year which the bond runs. Denominations of \$100, \$500 and \$1,000. A circular says:

Company organized Jan. 29, 1902, under laws of Michigan, with a capital stock of \$500,000 paid in (par of shares \$10). The first machine was started in Oct., 1903, and the second in March, 1904. The buildings are entirely of cement and steel, and are fitted with the latest paper machinery. The management is in the hands of Col. H. A. Frankbach, President, for forty years in the business of manufacturing paper. Company owns lands in Cheboygan, including riparian rights, controlled water power (2,500 to 3,000 horse-power), cash value \$229,205; buildings (cost), \$118,667; machinery, \$203,340; total, \$551,212. Daily product, 100,000 pounds of Nos 1 and 2 print paper; the demand exceeds the supply. Net profits exceed \$7,000 a month. No dividends have been paid; earnings have gone into the plant. Of the \$200,000 from sale of bonds, one-half goes into construction of a sulphite-fibre mill; the other half to active capital. Financial plan: Net profits, \$84,000; 6 per cent on \$200,000, \$12,000; payment one-tenth of bond issue, \$20,000; dividend 6 p. c., \$30,000; balance, surplus, \$22,000. The addition of a sulphite-fibre plant will increase the net profits by a considerable amount.

In addition to mortgage on the property of the company the trustee holds in trust personal guarantees aggregating \$300,000 for the payment of the interest and principal of the \$200,000 issue of bonds.

Chicago Junction Railways & Union Stock Yards Co.—Bonds Awarded.—The new issue of 4 p. c. gold bonds of the subsidiary Chicago Junction Railroad Co., for which fifteen bids were received last week, was awarded to N. W. Harris & Co. at 99-17. The bonds will amount to not less than \$1,800,000 nor more than \$3,476,000. They provide for the building of a new line from a junction with the South Side Elevated RR. at 40th St. to the Stock Yards. This line will be leased to the South Side Elevated RR. Co., which agrees to pay all expenses, including bond interest. In addition they are guaranteed as to both principal and interest by the Chicago Junction Railways & Stock Yards Co. See plan in V. 78, p. 583.

Annual Statement.—The statement for the calendar year 1904 shows:

| Year 1904— | Gross earnings. | Expenses, taxes & int. | Net earnings. | Dividends paid. | Balance, surplus. |
|---------------------------|-----------------|------------------------|---------------|-----------------|-------------------|
| Union Stock Yards..... | \$2,461,951 | \$1,254,115 | \$1,207,836 | \$1,800,000 | \$115,000 |
| C. J. Railway Co..... | 2,289,356 | 1,737,008 | 552,348 | — | — |
| Total operating cos..... | \$4,751,307 | \$2,991,123 | \$1,760,184 | — | — |
| Decrease from 1903..... | 180,394 | 81,352 | 99,042 | — | — |
| Parent company 1904..... | 1,449,397 | 737,008 | 712,389 | — | — |
| Decrease or increase..... | inc. 432 | dec. 62,900 | inc. 53,231 | — | — |

—V. 80, p. 653.

New Officers.—The following changes are announced:

New Directors.—Gordon Abbott, President Old Colony Trust Co., Boston; John A. Spoor, President of the Stock Yards Operating Company, and Charles G. Dawes, President of Central Trust Co. of Chicago, Ill.

Resigned.—Chauncey M. Depew, C. A. Valentine of Armour & Co., and A. H. Veeder of Swift & Co. who resigned.

New Officers.—Nathaniel Thayer, President, succeeding Mr. Depew; F. H. Prince, First Vice-President, and George F. Gardner, Second Vice-President.

Chicago Pneumatic Tool Co.—Acquisition.—This company announces that it has taken over the control of the Chicago Storage Battery Co., organized by President Dantley, and is consequently able to furnish the Dantley air cooled electric drills and also storage batteries for all purposes, especially for train-lighting and for igniting in connection with gas and gasoline engines.—V. 80, p. 648.

City & Suburban (Bell) Telephone Co., Cincinnati.—New Stock.—The shareholders have voted to increase the capital stock from \$4,000,000 to \$5,000,000 for extensions, etc. The purchase of a number of small independent exchanges was recently under consideration.—V. 77, p. 2087.

City Water Co., Sheboygan, Wis.—Sale to City Arranged.—See "State and City Department, p. 729."—V. 78, p. 2387.

Clinchfield Corporation.—Suit.—The Union Trust Co. of Baltimore on Feb. 4 brought suit in the United States Circuit Court at Lynchburg, Va., against Geo. L. Carter and others to set aside the contract made by the directors on Dec. 13 for the sale of all the properties to Mr. Carter. The trust company alleges that the directors had no authority to sell the property and that its own bid was higher than the price obtained from Carter.—V. 80, p. 474, 224.

Clinton (Mass.) Gas Light Co.—Bonds.—The company, incorporated in 1854 under Massachusetts laws, and engaged in the manufacture and distribution of gas and electricity in towns of Clinton and Lancaster, Mass., has obtained authority from its shareholders to create \$250,000 first mortgage $4\frac{1}{2}$ p. c. gold bonds. The immediate issue will be \$110,000, upon approval of Massachusetts Gas & El. Light Commission. These bonds will be dated Jan. 1, 1905, and mature Jan. 1, 1925, without option of earlier redemption; interest payable January and July at office of trustee, American Loan & Trust Co. of Boston. The proceeds will be used to take up present floating indebtedness and for additions and extensions to plant. Total capital stock authorized, \$125,000, all common; amount outstanding, \$115,000. Par value of shares, \$500. Dividends, 6 p. c. President, Alfred Clarke; Secretary, George F. Howland; Treasurer, Addis M. Whitney. Office, No. 131 State St., Boston.

The Massachusetts Lighting Companies owns control. See V. 79, p. 683.

Commonwealth Water & Light Co., Summit, N. J.—Mortgage.—This company, having acquired by deed the property of the Essex Water & Light Co. (V. 68, p. 1139) and having taken over the entire capital stock and bonds of the West Orange Water Co. and the Clinton Water Co. of Irvington, N. J., and a majority of the capital stock of the Lakewood Water Light & Power Co., has made amortgage to the Farmers' Loan & Trust Co. covering all its property in New Providence, City of Summit, and Milburn, South Orange and Springfield Townships, N. J., the entire stock and bonds of the West Orange and Clinton companies and the controlling interest in the Lakewood Co. This mortgage secures an issue of \$1,000,000 1st mortgage sinking fund gold bonds, dated Oct. 31, 1904, and due Aug. 1, 1934, but subject to call on and after Aug. 1, 1924, in any amounts at par and interest. Beginning Nov. 1, 1906, 10 p. c. of the gross earnings and proceeds of any property sold are to be paid to the trustee for a sinking fund and used for extensions which earn 10 p. c. gross, or for the retirement of bonds at not exceeding 105 and interest, the bonds to be called if necessary at 105. Denomination \$1,000 and \$500. Interest payable at office of trustee.

Incorporated in New Jersey in April last with \$100,000 stock; in October present title was adopted and charter powers extended. The capital stock authorized is \$700,000 common and \$300,000 5 p. c. cumulative preferred; outstanding \$300,000 each of common and preferred; par of shares \$100. Of the new bonds \$65,000 is outstanding and \$65,000 is reserved to retire at or before maturity a like amount of existing bonded debt, viz. Essex Union Water & Light Co. \$500,000 5s of 1899 due Feb. 1, 1924, but subject to call on and after May 1, 1916, at par and interest; \$35,000 commonwealth Co. 10-year bonds and \$150,000 Lakewood Water Light & Power Co. 30-year bonds due 1929. The consolidated company owns in fee 800 acres in Summit and Milburn townships and the entire electric and water plants in New Providence, Summit, Milburn and South Orange; it also controls and operates the plants of the West Orange Water Co. and Clinton Water Co.; also the plants of the Lakewood Water, Light & Power Co., embracing water and electric plants, sewers and disposal works. Officers: Frederick R. Drake, President, of Easton, Pa.; Carroll P. Bassett, Treasurer; Frederick A. Snyder, Secretary, Summit, N. J.

Consolidated Gas Co., Baltimore.—Control Pledged.—See Consolidated Gas, Electric Light & Power Co. below.—V. 80, p. 119.

Consolidated Gas & Electric Co., Batavia, N. Y.—Successor Company.—See Batavia Light & Power Co. above.—V. 79, p. 905.

Consolidated Gas, Electric Light & Power Co., Baltimore. Consolidation—New Mortgage.—This company was formed on Feb. 14 by consolidation of the Westminster Electric Co. of Baltimore with the United Electric Light & Power Co. It has also taken over the majority interest in the \$10,770,968 outstanding Consolidated Gas Co. of Baltimore capital stock, which was recently purchased by S. Davies Warfield, acting on behalf of the new company, from Bertron, Storrs & Gleason of New York, who had previously acquired it from a syndicate of Baltimore bankers.

The capitalization and officers are as follows:

| CAPITALIZATION. | |
|---|--------------|
| Consolidated mortgage 4½ p. c. 30-year gold bonds dated 1905, and due 1935, Continental Trust Co. of Baltimore, trustee, being a first lien on stock of the Consolidated Gas Co. acquired [more than a majority], 8,050 shares of stock of Mount Washington Electric Light & Power Co. (being substantially all) and a lien on all the properties of the old electric light companies, subject only to the outstanding bonds. Issue limited to..... | \$15,000,000 |
| Of which now issuable..... | \$8,361,000 |
| Reserved to retire, \$ for \$, existing bonds of United Electric Light & Power Co..... | 3,528,500 |
| Reserved for other purposes..... | 5,110,500 |
| Prior lien 6 p. c. cumulative pref. stock, with preference also as to assets..... | 700,000 |
| Issuable, \$ for \$, for outstanding 5 p. c. pref. of Un. El. L. & Power Co., or at their option holders of latter will receive par in cash..... | 6,000,000 |
| Preferred stock, 5 p. c. cumulative; par \$100..... | 6,000,000 |
| Common stock; par \$100..... | 6,000,000 |

DIRECTORS AND OFFICERS (no President yet chosen).

Chairman of the Board, S. Davies Warfield; Vice-President, Alton S. Miller; Manager Electrical Dep., Douglas S. Barnett; Sec'y-Treas., W. D. Symington; Executive Committee—S. Davies Warfield (Chairman), Alexander Bowa, Anthony N. Brady, Thos. E. Hayward, John B. Dennis, Wm. A. Marburg.

Directors—S. Davies Warfield, Alexander Brown, Thomas J. Hayward, William A. Marburg, Charles Adler, F. S. Landstreet, Alton S. Miller, Charles T. Crane, Anthony N. Brady, John B. Dennis, Thomas F. Ryan, Samuel R. Bertron. The present issue of new bonds (\$8,361,000) has been underwritten. The Baltimore papers say that \$5,832,000 Consolidated Gas Co. of Baltimore stock has thus far been acquired and deposited under the mortgage. Concerning the United Electric Light & Power Co. and Consolidated Gas Co., see, respectively, (1) V. 79, p. 1334; (2) V. 78, p. 2381; V. 75, p. 133, 1358, and compare pages 410, 411 and 401 of RAILWAY & INDUSTRIAL SECTION.

Cumberland (Bell) Telephone & Telegraph Co.—Report.—The results for the calendar year were:

| Year— | Gross. | Net. | Charges, etc. | Div. (7 %). | Bal., sur. |
|-----------|-------------|-------------|---------------|-------------|------------|
| 1904..... | \$4,027,117 | \$1,441,309 | \$267,142 | \$918,874 | \$355,493 |
| 1903..... | 3,480,043 | 1,309,123 | 269,031 | 766,383 | 273,709 |

—V. 79, p. 2798.

Cuyahoga Telephone Co.—Report.—The results for the calendar year were:

| Year— | Gross. | Net. | Charges, etc. | Prof. div. | Bal., sur. |
|-----------|-----------|-----------|---------------|------------|------------|
| 1904..... | \$435,474 | \$193,533 | \$140,587 | \$43,946 | \$10,991 |
| 1903..... | 398,490 | 182,530 | 136,186 | 1,800 | 44,514 |

—V. 80, p. 166.

Dering Coal Co.—New Company.—R. R. Hammond, Second Vice-President and General Manager of the Chicago & Eastern Illinois RR., has resigned to become President of the Dering Coal Co., which has been organized to purchase, and has purchased, 14 mines. These mines are located in the Dar-

ville district and in Franklin County, Ill.; in Vermilion Ind. on the Chicago & Eastern Illinois, and in Sullivan County on the Evansville & Terre Haute, which roads are operated by the Frisco or in its interest. The properties include: Sullivan County, Ind.: Mildred Mine; Advance Coal Property; Brullett's Creek Mine No. 2; Vigo County, Ind.: Glen Oak Mine; Indiana Fuel Co. Mine No. 6; Klondike Mine & E. H. Mandale. Vermilion County, Ind.: Brullett's Creek Mine No. 3; Indiana Fuel Co. Mine No. 5; lease of Rhodes Mine. Vermilion County, Ill.: Westville Coal Co. Mines Nos. 1, 2 and 3; Riola Coal Co. Mine No. 4. Franklin County, Ill.: West Frankfort Mine. Also jobbing business in Chicago of Westville Coal Co. and of J. K. Derling.

The capitalization consists of \$5,000,000 stock, all issued; and \$5,000,000 of 5 p. c. 50-year mortgage gold bonds, of which \$4,000,000 are outstanding. These bonds are dated Jan. 16, 1905, and due April 1, 1955, without option of earlier redemption; sinking fund 2½ cents per ton, with an annual minimum of \$100,000; interest payable April 1 and Oct. 1 at Federal Trust & Savings Bank, trustee, Chicago. Bonds for \$4,000,000 have been underwritten in Chicago at par, with a bonus of 50 p. c. in stock and \$1,000,000 are in escrow for future additions and improvements. "There are no underlying liens." Par value of shares, \$100. It is stated that the Chicago & Eastern Illinois R.R. Co. has nothing to do with the coal company. Present output, 8,000 tons per day; capacity stated officially as 20,000 tons per day. The company has a contract with the Illinois Steel Co., American Steel & Wire Co., American Sheet & Tin Plate Co. and American Bridge Co., controlled by the U. S. Steel Corp'n, for supplying, we are informed, all the bituminous coal to be consumed by them in Indiana, Illinois and Wisconsin for 50 years from April 1, 1905. Secretary, Joseph Roydon; Treasurer, Eugene MacComas. Office, Old Colony Building, Chicago, Ill.

Diamond Match Co.—Acquisition.—The company's subsidiary, the Bryant & May Co. of London, has acquired control of the Rosebank Match Co. of South Africa, which in turn is said to control practically all the important match factories in South Africa. —V. 80, p. 648, 602.

Eagle White Lead Co., Cincinnati.—Increase of Capital Stock.—This Ohio corporation, whose business of corroding and manufacturing white lead, red lead and litharge was established in 1848, has authorized an increase of capital stock from \$1,000,000 to \$2,000,000 by the issue of \$1,000,000 5 p. c. non-cumulative preferred stock, in order, it is stated, to enlarge its facilities. The present capacity of the plant is 15,000 tons. As the company's stock is closely held, no financial statement is obtainable. John B. Swift is President, Thomas S. Brown Jr., is Treasurer.

Electrical Securities Corporation.—Second Series Bonds Offered.—Harvey Fisk & Sons having sold a large part of \$1,000,000 second series 5½ collateral trust gold bonds dated Jan. 1, 1905, offer \$500,000 thereof at 101 and interest. These bonds are dated Feb. 1, 1905, and are due Feb. 1, 1935, but subject to call at 103 and interest. Standard Trust Co., trustee. —V. 79, p. 2645.

Empire State Sugar Co.—Sale.—This company's property was recently sold to the Lyons Beet Sugar Refining Co. incorporated at Albany on April 4, 1904, with \$1,350,000 authorized capital stock. Officers: President, Frederick Steigerwald; Treasurer, William S. Scott.

The Lyons Company in 1904 made a mortgage to the Empire Trust Co. of New York, as trustee, to secure \$250,000 of 1st mortgage gold 6s of \$500 each, dated May 1, 1904, and due July 1, 1923, but subject to call in whole or in part on any interest day at 110 and interest; interest payable Jan. 1 and July 1 at office of trustee; amount outstanding, \$181,000. —V. 76, p. 921.

Equitable Life Assurance Society.—Mutualization Plan.—At a meeting of the directors on Thursday a resolution was unanimously adopted that steps be taken to give the policy holders the right to vote for directors. Valentine P. Snyder, James W. Alexander, James H. Hyde, Gage E. Taylor, Cornelius N. Bliss, T. De Witt Caylor and Chauncey M. Depew were appointed a committee to arrange the details for carrying the step into execution, and in connection therewith the settlement of the allied question of indemnification of stockholders and report to the board, not later, however, than April 12, 1905. The capital stock is \$100,000, a majority of which is controlled by James H. Hyde, the Vice-President. The board also re-elected all of its officers.

Erie Canal.—First Contracts Awarded.—The first contracts under the Barge Canal Act for the enlargement of the Erie Canal, etc., were awarded on Feb. 7 as follows: No. 1 (Champlain Canal), \$605,008; and contract No. 4 (Erie Canal), \$726,815.

Constitutionality Questioned.—Attorney-General Mayer on Wednesday heard arguments on the request of various large interests, represented by Elihu Root and Ex-Chief Judge Charles Andrews of the Court of Appeals, as leading counsel, that he bring action to test the constitutionality of the Barge Canal Act. John G. Milburn and Abel E. Blackmar of New York and George Clinton of Buffalo opposed the application. Decision was reserved, but Attorney-General Mayer intimated that whatever his conclusion might be, he was disposed to advise both sides to submit an agreed case to the Appellate Division as the speediest way to arrive at a conclusion. —V. 77, p. 1749.

Essex (N. J.) Union Water & Light Co.—See Commonwealth Water & Light Co. above. —V. 68, p. 1132.

Fort Worth Stock Yards Co.—Called Bonds.—Twenty-five first mortgage gold bonds of 1903, due March 1, 1932, have

been called and will be paid at 105 and interest on March 1 at the New York Security & Trust Co., New York, trustee. —V. 76, p. 1195.

Great Lakes Coal Co. of Pittsburgh.—Listed in Pittsburgh.—The \$1,500,000 bonds of 1904 were recently listed on the Pittsburgh Stock Exchange.

Status of Enterprise.—The Commonwealth Trust Co. (the mortgage trustee) and James Carothers & Co., both of Pittsburgh, have recently been placing at 97½ and interest \$750,000 first mortgage and collateral trust 6 p. c. sinking fund gold bonds, dated April 1, 1904, due April 1, 1944, but redeemable at 110 and interest at any interest date. Authorized issue, \$3,500,000; present issue, \$1,500,000; reserved for extensions and improvements under restrictions of mortgage, but issuable only with approval of trustee, \$1,000,000. Interest payable April 1 and Oct. 1; free of tax in Pennsylvania. A sinking fund of 5 cents per ton is to retire the bonds. A circular says:

The five mines of the company are located at Kaylor, Armstrong Co., Pa.; four are fully developed and equipped for daily production of 4,000 tons, and one has just been opened, which will increase the capacity to 6,000 tons. The company began shipments Sept. 1, 1903, and from that date until May 1, 1904, it delivered over 163,000 tons. Since May 1, 1904, the entire production has been sold and shipped via the Western Allegheny and Bessemer & Lake Erie RRs. to points on the lakes. The appliances for handling the coal are all modern in every respect, and sufficient to take care of a much larger output. These bonds are secured by a first lien upon 23,000 acres coal in Armstrong and Butler counties, Pa.; 680 acres surface land in Armstrong Co.; all surface and mining equipment, including 204 buildings for the accommodation of the miners, etc. Also by deposit with trustee of the capital stock of the Western Allegheny R.R. Co. and the deposit of the proceeds of \$500,000 of the \$1,500,000 bonds to be paid out by the trustee, to meet the cost of building the railroad from Queen Junction to New Castle, Pa., a distance of about 28 miles; the securities for said extension will also be held by the trustee under the collateral trust agreement in the mortgage.

The Western Allegheny R.R., owned by the Great Lakes Coal Co., runs from the mines at Kaylor to Queen Junction, connecting there with the Pittsburgh Bessemer & Lake Erie R.R., controlled by the United States Steel Corporation. It is a standard-gauge road, constructed to handle heavy trains. Under a 25 year contract with the Pittsburgh Bessemer & Lake Erie R.R., the coal company has secured very favorable rates, and is assured a full supply of cars at all seasons. The extension to New Castle, Pa., will increase the advantage in reaching competitive points in the Mahoning Valley. The Western Allegheny R.R. also will receive a large volume of business, in addition to its own coal tonnage, in the movement of iron ore from Queen Junction to New Castle, for delivery to the furnaces of the United States Steel Corporation and other large plants located there, and pig iron and other iron and steel material, for delivery to Queen Junction, thence via the Pittsburgh Bessemer & Lake Erie R.R. to the iron and steel plants at Pittsburgh.

Conservative estimate of value of various properties: Surface acreage, \$17,795; coal acreage, \$1,220,000; houses, \$129,998; power plants, \$59,946; tipples, \$26,418; construction and equipment, \$4 9-7-0; live stock, wagons, etc., \$12,198; Allegheny Supply Co., \$25,000; Western Allegheny R.R., \$1,120,282; accounts receivable, \$164,000; cash, \$23,711; total, \$3,311,093. The 28 miles of railroad to be built to New Castle will bring the value of the property above \$4,000,000. Present earnings are more than sufficient to meet fixed charges, including interest on bonds, and it is estimated that after completion of Western Allegheny R.R. to New Castle, the annual net earnings of the coal and railroad companies will amount to over \$800,000.

The company is controlled by well known Pittsburghers, including Eugene Queen, President of the company; Thomas E. Morrison, D. B. Blackburn, A. B. Besock, A. H. Eames, directors. See also V. 76, p. 1149—V. 79, p. 2799.

Lake Superior Corporation.—Negotiation With Bondholders.—The first mortgage bondholders of the subsidiary Michigan Lake Superior Co., at their meeting this week, authorized the appointment of a committee of five to consider the question of raising new capital in order to strengthen the foundations of the plant and to increase its capacity from 8,500 to say 40,000 horse-power. The parent concerns claim to have advanced about \$500,000 to the Michigan Company, and the receiver of the latter suggested increasing its first mortgage bond issue from \$3,500,000 to \$5,000,000, removing one coupon from the present bonds and reducing their interest rate thereafter from 5 to 4 p. c. Compare V. 69, p. 336; V. 77, p. 193, 771; V. 80, p. 654.

Lakewood (N. J.) Water, Light & Power Co.—Control.—See Commonwealth Water & Light Co. above.

Leadville (Col.) Electric Power Co.—Change in Capital Stock.—This Colorado corporation recently filed amended articles changing its stock from 1,000,000 shares of 8 p. c. cumulative preferred stock and 2,000,000 shares of common stock to 15,100 shares of 8 p. c. cumulative preferred stock and 1,984,900 shares of common stock. The company was incorporated in February, 1901, with \$3,000,000 authorized stock; outstanding February, 1903, \$1,984,900 common and \$15,100 preferred; par of shares, \$1. No bonds or mortgages issued or outstanding. President, Abbott L. Wright; Secretary, Fred. H. Lease; Treasurer, H. C. Thomas.

Louisiana Irrigation & Mill Co., Crowley, La.—Mortgage.—This company, incorporated in Louisiana on Mar. 23, 1904, for the purpose of rice growing, irrigating and milling rice, recently made a mortgage to the Canal Bank & Trust Co. of New Orleans, as trustee, to secure an issue of \$1,000,000 6 p. c. gold bonds to provide for improvements, additions, etc. The company, we are informed, owns 4,000 acres of land, of which 2,000 are cultivated; 254 miles of canals, with capacity for irrigating 80,000 acres of land; rice mills with a capacity of 16,000 bushels every twelve hours; eight city blocks and fifty city lots. The company receives as water rent one-fifth of crop, or about 8 bushels per acre. There were watered last year 60,000 acres of land, the company receiving as rent 435,000 bushels.

Following properties located in Acadia and Calcasieu parishes, La., were purchased: Star Rice Milling Co. of Crowley, La.; Louisiana Rice Milling Co. of Jennings; White Swan Rice Mill of Morse, La.; Bonaventure Rice & Cereal Mill of Bonaventure and the Midland Rice Milling Co. of

Midland; also Roller Canal Co., purchase price \$72,000; Midland Canal Co., \$74,000; Ferre Canal Co., \$370,000; Crowley Canal Co., \$75,000; Abbott-Duson Co., \$525,000, and Grand Canal Co., \$227,000.

Authorized issue of capital stock \$2,000,000, all of one class; outstanding, \$1,730,000; par of shares, \$100. The bonds are of \$1,000 each, dated Nov. 14, 1904, and due Jan. 1, 1930, but subject to call after ten years at 105 and interest; interest payable July 1 and Jan. 1 at office of trustee; sinking fund, 5 p. c. after five years; no prior liens remain outstanding. W. W. Dusen is President and A. B. Allison, Secretary and Treasurer; office, Crowley, La.

Lyons Beet Sugar Refining Co.—See Empire State Sugar Co. above.

McKeesport (Pa.) Tin Plate Co.—Output.—At the annual meeting on Jan. 28 the company's output from Jan. 18 to Dec. 31, 1904, was reported, according to the "Pittsburgh Dispatch," as equivalent to 469,898 boxes of tin, being an increase over 1903 of over 250,000 boxes. Edwin R. Crawford is President. Compare V. 76, p. 932.

Massachusetts Lighting Companies.—Bonds.—See Clinton Gas Light Co. above.—V. 79, p. 683.

Merchants' Coal Co., Pennsylvania and West Virginia.—Bonds Offered.—Baker, Watts & Co. and Heyward & Co., both of Baltimore, have recently been selling at 93½ and interest \$550,000 of an issue of \$1,000,000 joint mortgage sinking fund gold 5s due March 1, 1934, but subject to call at 105 and interest. The mortgage covers the Quemahoning, Elk Lick and Three Fork properties, consisting, it is stated, of 17,516 acres of coal lands in Pennsylvania and West Virginia valued at \$1,949,590, and improvements costing \$800,000. Of the authorized bond issue, \$860,000 is outstanding and \$140,000 is reserved to retire underlying 5s of 1911. An advertisement says:

Property owned but not under above mortgage, 5,000 acres of coal and 4,000 acres of surface at Tunnelton, W. Va. (there are outstanding \$70,000 Tunnelton 6s of 1911), \$250,000; improvements, \$141,000; interest in subsidiary cos., \$170,844. Net earnings of all properties for year ending March 31, 1904: Operation of mines, \$198,519; rental of houses, \$14,720; income from sub. cos., \$33,425; total, \$346,664. General expenses, \$25,354; interest charges of all properties, \$24,000; sinking funds for bond issues, \$50,000; balance, surplus, \$117,310. Sinking fund, 5 cents per ton mined from properties under the mortgage. Mortgage trustee, Fidelity & Deposit Co., Baltimore.

Capital stock of parent company, \$1,000,000 in \$100 shares. President, Thomas T. Boswell, Baltimore.

Mexican Gulf Commercial Co.—Receiver's Report.—The Federal Court at Kansas City has placed this Maine corporation in the hands of Henry C. Flower, as receiver, on application of the Fidelity Trust Co. of Kansas City, of which Mr. Flower is President, default having been made in the payment of all the interest due on the 5 p. c. first mortgage bonds of March 1, 1903; authorized issue, \$2,000,000; outstanding, \$1,669,600. Foreclosure pending.

The property includes the Turtle Back estate in Mexico, 20,000 acres in Vera Cruz with paying crops of rubber and coffee, 4,324 shares of Mexican Gulf Agricultural Co. and 4,471 shares of the Dos Rios Planters' Association.

The capital stock is \$3,000,000.

Michigan Lake Superior Co.—See Lake Superior Corporation above.—V. 80, p. 655.

Mutual Electric Light Co., San Francisco.—Bonds Offered.—E. H. Rollins & Sons are offering at par and interest \$100,000 first mortgage gold 5 p. c. sinking fund bonds, due June 1, 1934, optional on any interest date at 110; interest payable at United States Mortgage & Trust Co., New York. An advertisement says:

Capital stock issued, \$412,500; held in treasury for future extensions, \$87,500; total stock authorized, \$500,000; bonds issued, \$350,000; bonds held in escrow for future extensions, \$150,000; total bonds authorized, \$400,000. These bonds are secured by first mortgage on all franchises and property, including a new modern power station recently constructed at a cost of approximately \$350,000. The company has been in successful operation for ten years, and its field of operation is confined to the solidly built business section of the city. The equity above the bonds represented by the capital stock at its market quotation is about \$450,000, or nearly 200 p. c. The net earnings are considerably more than the bond interest, and should materially increase owing to economies. A sinking fund will provide for the payment of about one-half the issue before maturity.—V. 79, p. 1708, 107.

Nassau County Gas.—Sale of Bonds.—At auction in this city on Feb. 1, Adrian H. Muller & Son, auctioneers, sold \$117,000 of this company's first mortgage 5s of 1903, with the coupon of December, 1904, attached, at prices ranging from \$5 to \$35 per bond. The Nassau Illuminating & Power Co., recently incorporated with \$100,000 stock, and with Jesse Stearns, 32 Liberty St., as an incorporator, is not, it is stated, successor of the Nassau Gas Co.

National Biscuit Co.—Report.—The results for the year ending Jan. 31 were:

| Year— | Sales. | Profits. | Dividends. | Surplus. | Total sur. |
|-------------|--------------|-------------|-------------|-----------|-------------|
| 1904-5..... | \$41,040,485 | \$3,731,927 | \$2,905,753 | \$326,172 | \$6,933,494 |
| 1903-4..... | \$40,532,114 | \$3,709,516 | \$2,897,005 | \$12,511 | \$6,107,322 |

Dividends as above include 7 p. c. on pref. during each year, calling for \$1,788,315 in 1904, against \$1,727,585 in 1903 and 4 p. c. on the common stock amounting to \$1,169,440 yearly.

New Directors.—F. M. Peters and James H. Douglas have been elected directors in place of J. W. Hazen and C. E. Ramsey, whose terms have expired.—V. 78, p. 1171.

National Refining Co., Cleveland.—Increase of Capital Stock.—The shareholders recently authorized an increase in the capital stock from \$1,500,000 to \$2,000,000 by raising the 8 p. c. cumulative preferred stock from \$750,000 to \$1,250,000. Of the new stock \$375,000 will be distributed to the holders of the \$750,000 common stock as a 50 p. c. stock dividend.

In December, 1904, the plant of the Canfield Oil Co. was acquired for \$150,000. The present refining capacity of the National Co. is

about \$5,000 barrels of crude oil monthly. Works: Cleveland, Findlay and Marietta, Ohio. Associated companies: Northern Oil Co., crude oil producers; National Pipe Line Co., transporters of oil; Peerless Transit Line, carriers of oil. J. L. Lamprecht of Cleveland is President, and Frank B. Fretter, Secretary. The company is the largest independent refining company in the Central West. See V. 73, p. 960.

New England Waterworks Co.—See Alton Waterworks Co. above.—V. 78, p. 107.

O'Rourke Engineering Construction Co. of New York.—Increase of Capital Stock.—The company has filed a certificate of increase of capital stock from \$1,000,000 to \$3,000,000, the new stock to be cumulative 6 p. c. preferred. John F. O'Rourke is President and George W. Young, Secretary.

Pacific Packing & Navigation Co.—Property Sold but Not to Committes.—At the foreclosure sale in Bellingham, Wash., and Juneau, Alaska, on Feb. 13, the remainder of the company's property was bid in for \$305,000 by a syndicate headed, it is said, by E. C. Converse, President of the Liberty National Bank of New York. The protective committee bid only \$300,000. The sale of the Orca cannery on Feb. 6 to Capt. O. J. Humphrey of Seattle for \$40,000 has been confirmed.

Payment of Receiver's Certificates.—The receiver has this week paid off \$235,000 of the \$750,000 receiver's certificates from cash in the sinking fund. See Vol. 80, p. 471, 476, 602.

Penn. Gas Coal Co.—Sale.—See Westmoreland Coal Co. below.—V. 77, p. 454, 695.

Pennsylvania (Bell) Telephone Co.—New Stock.—The shareholders voted on Jan. 25 to increase the limit of capital stock from \$8,000,000 to \$5,000,000.—V. 79, p. 2899.

Pittsburgh Plate Glass Co.—Report.—The report for the calendar years 1901 to 1904 compare as follows:

| Year— | 1904. | 1903. | 1902. | 1901. |
|-------------------------------|-----------|-----------|-------------|-------------|
| Profits..... | \$937,693 | \$973,103 | \$1,251,347 | \$1,503,638 |
| Divs. on (\$150,000) pf.(12%) | 18,000 | 18,000 | 18,000 | 18,000 |
| Dividends on common (6%) | 740,499 | 740,586 | 721,948 | 591,000 |

Bal. surplus for year....\$179,194 \$214,547 \$511,398 \$894,638
—V. 78, p. 1983.

Republic Iron & Steel Co.—Sale of Bonds.—The company has sold to Blair & Co., New York, at a price close to par, the \$10,000,000 of 5 p. c. bonds deposited with the First National Bank of Chicago to secure \$7,000,000 of 5 p. c. notes. Of the latter, \$6,300,000 were sold.—V. 80, p. 476.

St. Joseph (Mo.) Gas Co.—Bonds Offered.—Devitt, Tremble & Co., Chicago, are offering at par and interest \$350,000 first mortgage 5 p. c. gold bonds of \$1,000 each, issued for improvements and additions. These bonds are the remainder of the authorized issue of \$1,000,000 bonds of 1897, due July 1, 1937, but redeemable at 110 and accrued interest upon 45 days' notice; interest payable Jan. 1 and July 1 in New York city; Morton Trust Co., N. Y., trustee. A circular says:

Earnings for year ending Dec. 31, 1904: Gross earnings, \$244,593; operating expenses, \$152,272; net earnings, \$92,321; interest on \$1,000,000 bonds, \$50,000; surplus over interest, \$42,321.

OUTPUT AND EARNINGS FOR FOUR YEARS.

| | 1904. | 1903. | 1902. | 1901. |
|--------------------------|-------------|-------------|-------------|-------------|
| Output (cubic feet)..... | 245,020,000 | 222,161,300 | 201,779,000 | 174,731,000 |
| Gross earnings..... | \$244,593 | \$220,379 | \$200,224 | \$185,314 |

The net earnings have been more than sufficient to enable the company to pay dividends at the rate of 3 p. c. for 1900, 1901, and 4 p. c. for 1902, 1903 and 1904 on its entire capital stock of \$1,000,000. Company controlled and operated by American Light & Traction Co. of New York City, through ownership of a majority of capital stock. Strong local interests are also identified with the property. Gasometers' total daily capacity, about 500,000 cubic feet; generating capacity of works, 1,600,000 cubic feet; distributing system, 65 miles of mains and 7,495 meters and meter connections. Prices of gas, \$1.25 per thousand cubic feet, with discount for prompt payment and to large consumers. Perpetual franchises. Population in 1900 was 102,979.—V. 72, p. 725.

Sheffield (Ala.) Coal & Coke Co.—Mortgage.—The company has filed a first mortgage to the Bankers' Trust Co., trustee, to secure an issue of \$400,000 of 6 p. c. gold bonds. The bonds, all of which have been issued, are first mortgage gold 6 per cents of \$1,000 each, dated Dec. 1, 1904, and due Dec. 1, 1908; interest payable June 1 and Dec. 1. President, Leonard Peckitt; Secretary, J. E. Cole. See V. 75, p. 984.

Standard Screw Co., Detroit.—Dividend Record.—This company, whose general offices were removed from Chicago to Detroit in April last, recently paid semi-annual dividends of 3 p. c. each on its \$484,900 preferred stock and \$188,800 common stock, par of shares \$100. Dividends of the same amount have been paid on preferred regularly since issued in 1902; on common regularly since April 1, 1904.

The company manufactures set and cap screws, machine screws, studs, nuts, special turned pieces, automobile parts, etc. Authorized stock, \$900,000 common and \$600,000 6 p. c. cumulative pref.; par of shares \$100; outstanding, \$188,800 common and \$464,900 preferred. There is also an issue of \$400,000 of 5 p. c. gold debentures of \$1,000 each dated April 1, 1900, and due April 1, 1910, but subject to call at 105; amount outstanding reduced to \$350,000 by sinking fund of \$25,000 per annum after April 1, 1903; interest payable April 1 and Oct. 1 at the Guaranty Trust Co., New York. President, W. B. Pearson, Detroit; Secretary, George Thrall, Detroit; Treasurer, E. B. Dolliver, Worcester, Mass. Compare V. 70, p. 692.

(John) Stephenson Car Co.—See J. G. Brill Co. above.—V. 73, p. 187.

Union Natural Gas Corporation, Pittsburgh.—Report.—The results for the calendar year were:

| Cal. | Gross | Net | Int. on Gas | Gas Pur- | Dis- | Balance, |
|-------|-----------|-----------|-------------|----------|--------------|----------|
| Year. | earnings. | earnings. | chased. | chased. | divi- | surplus. |
| 1904 | 2,419,158 | 1,819,221 | 319,937 | 206,032 | (8%) 720,000 | 373,251 |
| 1903 | 1,772,714 | 981,435 | 180,886 | ..... | (8%) 180,000 | 841,049 |

—V. 79, p. 2641.

United Box Board & Paper Co.—Report.—The results for the year ending Dec. 31, 1904, including subsidiary companies, were:

| | | | |
|---------------------------------------|-------------|------------------------|-----------|
| Gross profits..... | \$1,183,785 | Interest..... | \$282,145 |
| Deductions— | | Repairs to plants..... | 174,047 |
| Administ'n & selling..... | \$231,774 | | |
| Shut-down and dead mill expenses..... | 214,088 | Total deductions.... | \$825,970 |
| Depreciation on stock..... | 28,938 | Net profits..... | \$257,815 |

The tonnage of business transacted in 1904 shows a decrease of 33 p. c. as compared with 1903, involving a large loss from shut-down mill expenses. "The prospect is materially better than it was a year ago, and although prices are very low, the volume of business is on the whole satisfactory." A number of unprofitable plants it is recommended should be sold.

Liabilities.—The following is furnished as of Dec. 31, 1904:

| | | | |
|---|-------------|-------------|--|
| Active Assets— | | | |
| Cash..... | \$360,894 | | |
| Notes and accounts receivable..... | 582,427 | | |
| Inventories..... | 791,953 | | |
| Due from purchasers of stock of American Strawboard Co..... | 1,000,000 | \$2,725,074 | |
| Current Liabilities— | | | |
| Notes payable..... | \$1,155,684 | | |
| Accounts payable..... | 298,329 | | |
| Accrued bond interest..... | 39,925 | 1,493,938 | |
| Net current assets..... | | \$1,231,136 | |
| Fixed Obligations— | | | |
| "Bonded debt in effect"..... | \$950,000 | | |
| Underlying liens..... | 1,181,851 | \$1,131,851 | |

x Bonds outstanding Dec. 31, 1903, \$2,000,000; paid during 1904, \$350,000; paid Jan. 1, 1905, necessitating sale of Onaga Paper Co., \$350,000; held by City Trust Co., stock Onaga plant sold to former owners (V. 80, p. 326), \$175,000; mortgage on Onaga Pulp & Paper Co., \$175,000; balance "bonded debt in effect", \$950,000.

Reorganization Plan.—President Barber recommends that the present stock issue be reduced by 50 p. c., viz., making the preferred \$7,395,729.60 and the common \$6,943,316.60; also that new first mortgage bonds be created as follows:

| | |
|--|-------------|
| First mortgage 6 p. c. 20 year gold bonds, secured by a mortgage on all the company's property, including the stock of the American Strawboard Co., and convertible at option of holder into a 3 p. c. cumulative preferred or debenture stock at any time prior to Jan. 1, 1909, and thereafter to be retired at rate of \$50,000 yearly for sinking fund. Issued limited to..... | \$4,000,000 |
| Issuable to take up existing mortgage debt..... | \$1,125,000 |
| do do underlying liens..... | 1,180,850 |
| To re-purchase stock of American Strawboard Co., and to provide \$250,000 additional working capital, say..... | 1,600,000 |
| Remainder available for other purposes..... | \$4,150 |

The purchasers of the stock of the American Strawboard Co. will be asked to advance the company an additional sum of \$250,000 and for this and for the stock of the American Strawboard Co. there will be issued, say, \$1,600,000 6 p. c. bonds. (See V. 79, 2700, 2751, 2800; V. 80, p. 226.) If the holders of the existing bonds are willing to deal fairly in the matter, there is nothing, President Barber believes, to prevent the carrying out of the plan. He adds:

I am firmly of the opinion that if your company be supplied with sufficient working capital to conduct its business economically and to enable it to avail itself of discounts, etc., it can make a satisfactory profit without respect to trade agreements to maintain prices and restrict production, which in the past appear to have been made only to be broken. It is manifest that the company requires thorough reorganization.

Directors.—The board was reduced from 18 to 12, viz.:

Elected—O. C. Barber, William M. Graves, S. B. Fleming, Dr. C. S. Merrill, A. H. Ivins, L. A. Wiley, D. McCallay, Charles D. Brown, J. K. Robinson, E. R. Stettinius, W. A. Russell and Willard A. Holman. Retired—J. A. Roberts, R. E. Evans, W. C. Staley, F. M. Peet, J. D. Powers and B. F. Newcomb (deceased).—Vol. 80, p. 655, 226.

United Electric Light & Power Co., Baltimore.—Consolidation.—See Consolidated Gas, Electric Light & Power Co. above.—V. 80, p. 119.

United States Leather Co.—On Unlisted.—The Central Trust Co. certificates of deposit for common and preferred stocks have been listed in the unlisted department of the New York Stock Exchange.

Plan Operative.—Further Deposits to March 15.—The plan promulgated Dec. 17, 1904, by the shareholders' committee, P. A. Valentine, Chairman, has been declared operative, a majority of both classes of stock having been deposited. Further deposits of stock will be received thereunder until the close of business hours of the Central Trust Co. of New York on March 15. See plan V. 79, p. 2751.—V. 79, p. 2647, 2751.

Universal Fuel Co.—Reduction of Capital Stock.—The property purchased May 13, 1899, and including inventions of Joseph Hemingway for producing coke, having been found much less valuable than supposed, the company gives notice of the reduction of its capital stock from \$1,000,000 to \$50,000, par value of shares \$100. The debts and liabilities amount to \$7,500. Joseph Leiter is President; the estate of L. G. Leiter owns nearly all the stock.—V. 69, p. 339.

Utah (Beet) Sugar Co.—Dividend.—A dividend of 5 p. c. has been declared on the common stock, payable 1½ p. c. quarterly, beginning March 31. The common stock, it is understood, is \$3,000,000; pref., 7 p. c. cumulative, the same. See V. 76, p. 923.

Westmoreland Coal Co., Philadelphia.—Purchase.—New Stock.—The shareholders will vote April 5 on increasing the capital stock from \$3,000,000 to \$5,000,000 in connection with the purchase of the Penn Gas Coal Co. The stock of the latter is \$1,500,000, in shares of \$50, each of which is to

be purchased for \$100 in cash. To obtain the remainder of the purchase money not provided by the new share capital, the Westmoreland Company has sold to the Provident Life & Trust Co. of Philadelphia \$1,000,000 4½ p. c. 10-year trust certificates, which will be secured by the deposit of the stock acquired. The Westmoreland Company pays 6 p. c. dividends. This acquisition, it is said, will increase its holdings of gas-coal lands from 15,000 to 20,000 acres. See V. 78, p. 1451, 1399.

Wheeling Steel & Iron Co.—Dividend.—A dividend of 3 p. c. it is stated, was paid on Jan. 21, making 8 p. c. for the calendar year 1904. The company is stated to have outstanding \$350,000 of 5 p. c. bonds which it has the privilege of retiring on any coupon day.—V. 79, p. 3753.

Whitehall Portland Cement Co.—New Bonds.—The shareholders will vote March 10 on increasing the indebtedness from \$400,000 to \$900,000 by making a second mortgage for \$500,000. The \$500,000 bonds authorized last year were never issued.

The second mortgage will be made to the Real Estate Trust Co. of Philadelphia, trustee, securing \$500,000 of 6 p. c. bonds, dated Feb. 1, 1905, due in 1914, but subject to call in whole or in part at par and interest at company's option on any interest period after 1909. Denomination, \$1,000 and \$500; immediate issue, \$122,000; interest payable Aug. 1 and Feb. 1 at office of company. There are outstanding \$400,000 first mortgage 5 p. c. bonds of 1900, described in V. 79, p. 738. Capital stock, \$500,000; par value of shares, \$50 (not \$100). W. C. Kent is Secretary, Rooms 723-25 Land Title Building, Philadelphia.—V. 79, p. 738.

Yolande Coal & Coke Co., Birmingham, Ala.—Mortgage.—This company, incorporated some time since with \$300,000 capital stock, has filed a mortgage to the American Trust & Savings Bank of Birmingham, Ala., as trustee, to secure \$300,000 of 20-year 5 p. c. bonds. The company is said to have mines near Yolande, Ala., with an output of 500 tons per day, and to contemplate the building of 500 coke-ovens.

Zenith Steamship Co., Duluth, Minn.—Bonds Offered.—The Union Trust Co. of Detroit is receiving subscriptions for \$160,000 1st mortgage 5 p. c. gold bonds.

These bonds will be dated April 15, 1905, due \$16,000 Jan. 15, 1908, and \$16,000 Jan. 1 annually thereafter to and including Jan. 1, 1915. Denomination, \$1,000 each. Principal and interest payable at Union Trust Co., Detroit, and United States Mortgage & Trust Co., New York City. Coupons payable Jan. 15 and July 15. Mortgage to cover a steel steamer now under construction. Length over all, 524 feet; beam, 54 feet; depth, 31 feet; carrying capacity, 9,000 tons; contract price, \$326,000. See V. 77, p. 355.

—The capital stock of the Chicago banking and bond house of MacDonald, McCoy & Company was on February 6 increased from \$300,000 to \$1,000,000. The amount of \$700,000 was paid up at once, the remaining \$300,000 being kept in the treasury for future issue if needed. The sum desired was largely oversubscribed, the new stockholders being almost exclusively bankers of Chicago, the East and the Middle West. The officials of the newly incorporated company are: W. J. MacDonald, President; Homer W. McCoy, Vice-President and Treasurer, and Joseph H. Roy, Secretary. These three, together with Elbridge G. Keith, President of the Chicago Title & Trust Co., and Walter Barker, President of the Commercial German National Bank of Peoria, constitute the board of directors.

—The old Philadelphia and New York Stock Exchange houses of Messrs. Ervin & Company, Drexel Building, Philadelphia, announced last Tuesday the admission of Mr. Edward H. York into the firm. Mr. York was formerly connected with Messrs. E. H. Rollins & Sons, and will have charge of the firm's New York offices, which were opened this week in the Wall Street Exchange Building, 48 Exchange Place. Messrs. Ervin & Company, organized Jan. 1, 1886, make a specialty of high-grade investment bonds. The following make up the firm's present membership: Messrs. Samuel Welsh, T. Henry Dixon, Alfred R. Thomas, J. Andrews Harris Jr. and Edward H. York.

—Messrs. Henry & West, the Philadelphia bankers, whose offices are in the Real Estate Building, offer for sale a very attractive list of bonds, which includes some Pennsylvania RR. Co.'s equipment trust 3½% registered gold certificates, Long Island R.R. Co.'s refunding mortgage 4s, due 1949; Lackawanna Steel Co.'s 5-year 5% collateral gold notes, Public Service Corporation's five-year 5% collateral gold notes, and others. Full particulars of this offering are given in their advertisement on another page.

—J. B. Russell & Co., members of the New York Stock Exchange, who represent the Chicago tunnel company in the East, will occupy their new offices at 46 Wall Street on or before March 1st. These offices are now being refitted for their use and promise to equal in appearance any office on "the Street."

—"Statistical Tables" is a very useful little manual issued annually by Spencer Trask & Co., 53 William Street. It gives the capitalization of railroads and industrials, earnings, dividends and fixed charges, with range of prices for 1904.

—Rudolph Kleybolte & Co., bankers, of this city, removed this week from No. 1 Nassau Street to the banking rooms lately vacated by Spencer Trask & Co., No. 27 and 29 Pine Street.

—N. W. Halsey & Co. are making extensive improvements and additions to their offices at 49 Wall Street, New York.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, February 17, 1905.

The movement of merchandise into the hands of the consuming trade has continued on a restricted scale, traffic conditions being such as to make it a physical impossibility to forward supplies with any degree of freedom. Stocks in second hands, as a consequence, are becoming low and making room for an unusually free distributing movement of merchandise with the breaking up of the present severe wintry weather. A fair volume of business has been transacted in supplies for forward shipments and a general feeling of confidence has continued to prevail in most markets. In the speculative markets the possibility of a squeeze of wheat for May delivery is being considered, and nervousness of shorts in March cotton has developed.

Lard on the spot has held steady but the volume of business transacted has been light, demand being reported slow from both exporters and refiners. The close was quiet at 7-30c. for prime Western and 6-40c. for prime City. Refined lard has been quiet but prices have been steady, closing at 7-35c. for refined for the Continent. Speculation in lard for future delivery has been quiet and despite light receipts of swine prices have not advanced. The close was quiet and slightly easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|-------|-------|-------|------|--------|-------|
| May delv. | 6-95 | Holi. | 6-97½ | 7-00 | 6-92½ | 6-90 |
| July delv. | 7-07½ | day. | 7-07½ | 7-10 | 7-05 | 7-02½ |

The demand for pork has been limited, but prices have held steady, closing at \$13 25@13 50 for mess, \$13 25@15 75 for short clear and \$14@15 for family. Out meats have been quiet and without change, closing at 6c. for pickled shoulders, 8½@9c. for pickled hams and 6¼@7¼c. for pickled bellies, 14@10 lbs. average. Beef has been firmer for some grades, closing at \$9 for mess, \$10 50 for packet, \$10@13 for family and \$16 50@17 for extra India mess in tcs. Tallow has been firmer. Stearines have been quiet and unchanged at 7½c. for lard stearine and 6½c. for oleo stearine. Cotton-seed oil has been firmer, owing to light offerings, closing at 26@26½c. for prime yellow. Butter has been active and higher, closing at 24@23½c. for creamery. Cheese has advanced on light offerings, closing at 9½@13c. for State factory, full cream. Fresh eggs have advanced on light receipts, closing at 34c. for best Western.

Brazil grades of coffee have been quiet, but at the close there were indications of an improving demand and the market showed a better undertone. Prices quoted were 8½c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths of coffee have had only a small sale, but prices have held steady at 9½c. for good Cuentra and 10½c. for good average Bogota. Speculation in the market for contracts has been fairly active. Early in the week prices declined under liquidation. Subsequently, however, on an expected smaller Brazil crop movement, the market rallied. The close was steady. The following were the closing asked prices:

| | | | | | |
|-------|--------|-------|--------|------|--------|
| Feb. | 6-90c. | July | 7-40c. | Oct. | 7-70c. |
| March | 6-95c. | Aug. | 7-50c. | Nov. | 7-75c. |
| May | 7-20c. | Sept. | 7-65c. | Dec. | 7-85c. |

Raw sugars have been ragged, but the close was steadier at 4 15 16c. for centrifugals, 96 deg. test, and 4 7 16c. for muscovado, 89 deg. test. Refined sugar has been quiet and unchanged at 4-95c. for granulated. Rice has been in fair demand and firm. Teas have had a moderate sale.

Kentucky tobacco has continued to meet with a good demand, offerings being readily absorbed and at firm prices. An active business has been reported in the market for seed-leaf tobacco, a good general demand being experienced. The most important sales have been of 1903 crop Wisconsin Havana seed, binders, at 16 to 17c. Offerings of Havana tobacco have been limited, restricting business. Sumatra tobacco has been in light supply and firm.

London cable advices on Straits tin have been easier and there has been a slight weakening in prices in the New York market, closing at 28 87½@29 15c. Ingot copper has been firm but quiet, closing at 15¼@15½c. for Lake and 15½@15¾c. for electrolytic. Lead has been quiet but steady at 4-55@4-60c. Spelter has been unchanged at 6-10@6-30c. Pig iron has been in fair demand and firm at \$17 50@17 75 for No. 2 Northern and \$17 25@17 50 for No. 3 Southern.

Refined petroleum for export has been steady, and closed at 7-25c. in bbls., 9-95c. in cases and 4-35c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1-89c. Spirits turpentine has been quiet and easier, closing dull at 55½c. for machine bbls. Rosins have sold at slightly lower prices, closing at \$2 85 for common and good strained. Hops have been dull and easier. Wool has been firmly held.

COTTON

FRIDAY NIGHT, February 17, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegram from the South to-night is given below. For the week ending this evening the total receipts have reached 68,565 bales, against 85,544 bales last week and 140,233 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,795,537 bales, against 6,326,678 bales for the same period of 1903-4 showing an increase since Sept. 1, 1904, of 468,859 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|
| Galveston..... | 1,450 | 912 | 4,493 | 2,547 | 1,288 | 2,473 | 13,163 |
| Pt. Arthur, &c. | ..... | ..... | ..... | ..... | ..... | 9,490 | 2,490 |
| New Orleans..... | 3,924 | 3,665 | 4,993 | 2,334 | 2,517 | 3,603 | 21,035 |
| Mobile..... | 783 | 413 | ..... | 1,187 | 432 | 248 | 3,043 |
| Pensacola, &c. | 60 | ..... | 243 | ..... | ..... | 18 | 318 |
| Savannah..... | 2,393 | 1,381 | 2,204 | 2,424 | 3,138 | 2,091 | 13,631 |
| Brunswick, &c. | ..... | ..... | ..... | ..... | ..... | 1,025 | 1,025 |
| Charleston..... | 34 | 121 | 39 | 62 | 154 | 848 | 1,258 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington..... | 460 | 772 | 705 | 159 | 292 | 122 | 2,510 |
| Wash'ton, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 982 | 774 | 908 | 3,678 | 565 | 1,076 | 6,981 |
| N'pt News, &c. | ..... | ..... | ..... | ..... | ..... | 478 | 478 |
| New York..... | ..... | 82 | ..... | ..... | 75 | 77 | 264 |
| Boston..... | 300 | 178 | 104 | 249 | 111 | 123 | 1,065 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 968 | 968 |
| Philadelph'a, &c. | 75 | ..... | 144 | 100 | 50 | 25 | 394 |
| Tot. this week | 10,446 | 8,268 | 13,830 | 11,740 | 8,622 | 15,660 | 68,565 |

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

| Receipts to Feb. 17 | 1904-05. | | 1903-04. | | Stock. | |
|---------------------|---------------|----------------------|---------------|----------------------|----------------|----------------|
| | This week. | Since Sept. 1, 1904. | This week. | Since Sept. 1, 1903. | 1905. | 1904. |
| Galveston..... | 13,163 | 1,916,817 | 29,551 | 2,140,319 | 138,055 | 78,529 |
| Pt. Ar., &c. | 2,490 | 151,058 | 1,388 | 94,575 | ..... | ..... |
| New Orleans..... | 21,035 | 1,836,714 | 31,464 | 1,690,736 | 315,465 | 394,971 |
| Mobile..... | 3,043 | 236,614 | 1,397 | 186,164 | 41,864 | 20,111 |
| Pensacola, &c. | 318 | 137,007 | 1,621 | 122,001 | ..... | ..... |
| Savannah..... | 13,631 | 1,293,961 | 9,724 | 1,043,368 | 66,645 | 50,730 |
| B'wick, &c. | 1,025 | 156,199 | 1,968 | 116,427 | 17,046 | 10,866 |
| Charleston..... | 1,258 | 178,026 | 489 | 144,849 | 19,691 | 7,763 |
| P. Royal, &c. | ..... | 755 | 6 | 1,060 | ..... | ..... |
| Wilmington..... | 2,510 | 275,671 | 698 | 315,911 | 10,067 | 13,594 |
| Wash'n, &c. | ..... | 123 | ..... | 336 | ..... | ..... |
| Norfolk..... | 6,981 | 490,727 | 6,365 | 409,449 | 30,805 | 17,402 |
| N'pt News, &c. | 478 | 7,715 | 1,487 | 12,714 | 155 | 1,068 |
| New York..... | 304 | 21,562 | 45 | 6,173 | 72,561 | 72,321 |
| Boston..... | 1,065 | 45,782 | 776 | 14,168 | 3,102 | 26,000 |
| Baltimore..... | 968 | 37,424 | 478 | 19,649 | 5,456 | 6,715 |
| Philadel., &c. | 394 | 9,355 | 494 | 8,849 | 1,527 | 2,282 |
| Totals..... | 68,566 | 6,795,537 | 87,921 | 6,326,678 | 722,439 | 711,421 |

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at— | 1905. | 1904. | 1903. | 1902. | 1901. | 1900. |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Galveston, &c. | 15,653 | 30,919 | 50,672 | 52,230 | 34,805 | 35,017 |
| New Orleans..... | 21,035 | 31,464 | 42,234 | 49,541 | 38,178 | 49,709 |
| Mobile..... | 3,043 | 1,397 | 2,912 | 3,441 | 1,951 | 4,764 |
| Savannah..... | 13,631 | 9,724 | 28,957 | 14,221 | 16,610 | 42,449 |
| Charleston, &c. | 1,258 | 505 | 1,833 | 5,987 | 2,293 | 8,543 |
| Wilmington, &c. | 2,510 | 698 | 5,617 | 5,664 | 2,801 | 5,747 |
| Norfolk..... | 6,981 | 6,365 | 9,145 | 12,468 | 4,888 | 13,328 |
| N. News, &c. | 478 | 1,487 | 296 | 537 | 196 | 757 |
| All others..... | 3,972 | 5,372 | 10,383 | 12,316 | 21,449 | 20,453 |
| Tot. this wk. | 68,566 | 87,921 | 152,099 | 156,405 | 122,668 | 179,701 |
| since Sept. 1 | 6,795,537 | 6,326,678 | 6,365,691 | 6,215,547 | 5,763,403 | 5,348,940 |

The exports for the week ending this evening reach a total of 37,474 bales, of which 32,366 were to Great Britain, 29,139 to France and 25,989 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

| Exports from— | Week Ending Feb. 17, 1905. | | | From Sept. 1, 1904, to Feb. 17, 1905. | | |
|------------------------|----------------------------|---------------|---------------|---------------------------------------|----------------|-------------------|
| | Great Brit'n. | France. | Total. | Great Brit'n. | France. | Total. |
| Galveston..... | 4,898 | 4,540 | 9,438 | 8,336 | 102,665 | 111,001 |
| Pt. Arthur, &c. | 2,030 | ..... | 2,030 | 52,941 | ..... | 54,971 |
| New Orleans..... | 15,500 | 14,904 | 30,404 | 86,310 | 267,681 | 353,991 |
| Mobile..... | ..... | 9,695 | 9,695 | 43,995 | 37,311 | 81,306 |
| Pensacola, &c. | ..... | ..... | ..... | 56,357 | 17,085 | 73,442 |
| Savannah..... | ..... | 2,179 | 2,179 | 281,458 | 47,785 | 329,243 |
| Brunswick..... | ..... | ..... | ..... | 103,276 | ..... | 103,276 |
| Charleston..... | ..... | ..... | ..... | 8,379 | ..... | 8,379 |
| Port Royal..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington..... | ..... | ..... | ..... | 108,650 | 3,662 | 112,312 |
| Norfolk..... | ..... | ..... | ..... | 13,616 | 7,346 | 20,962 |
| N'pt News, &c. | ..... | ..... | ..... | 12,079 | ..... | 12,079 |
| New York..... | 6,993 | 3,405 | 10,398 | 217,464 | 14,405 | 231,869 |
| Boston..... | 1,226 | ..... | 1,226 | 93,918 | ..... | 95,144 |
| Baltimore..... | 461 | ..... | 461 | 68,399 | 4,124 | 72,523 |
| Philadelphia..... | 1,400 | ..... | 1,400 | 29,566 | ..... | 31,366 |
| San Fran., &c. | ..... | 4,678 | 4,678 | ..... | ..... | ..... |
| Total..... | 32,669 | 29,139 | 61,808 | 9,890,024 | 684,306 | 10,574,330 |
| Total, 1903-04. | 45,176 | 25,897 | 71,073 | 1,997,547 | 638,062 | 2,635,609 |

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Total

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

| ON SHIPBOARD, NOT CLEARED FOR— | | | | | | | Leaving stock. |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Feb. 17 at— | Great Britain | France | Germany | Other Foreign | Coastwise | Total. | |
| New Orleans... | 13,337 | 1,314 | 34,670 | 18,283 | — | 67,604 | 247,861 |
| Galveston... | 11,939 | 3,728 | 23,817 | 3,394 | 822 | 42,700 | 95,355 |
| Savannah... | — | — | 10,100 | — | 900 | 10,900 | 55,745 |
| Charleston... | — | — | — | — | — | — | 19,691 |
| Mobile... | 1,000 | — | — | — | 400 | 1,500 | 40,384 |
| Norfolk... | — | — | — | — | 14,000 | 14,000 | 16,805 |
| New York... | 2,500 | 600 | 2,800 | 2,000 | — | 7,900 | 64,661 |
| Other ports... | 8,000 | — | 3,000 | — | — | 11,000 | 26,353 |
| Total 1905... | 38,776 | 5,642 | 74,287 | 22,677 | 15,222 | 155,604 | 566,835 |
| Total 1904... | 42,089 | 5,571 | 23,934 | 22,089 | 15,592 | 112,275 | 539,547 |
| Total 1903... | 60,181 | 20,273 | 85,543 | 38,910 | 16,041 | 220,898 | 723,344 |

Speculation in cotton for future delivery has been fairly active and there has been a moderate advance in prices. The movement of the crop has continued small and the information from the South has been to the effect that no increase in the movement of cotton to market will be experienced before March. Planters have continued to hold firmly to their policy of holding cotton unless they can obtain satisfactory prices, and this relieves the market of any pressure of supplies, despite the large crop grown. The advance secured from abroad state that the United Kingdom spinners are well supplied with orders for cotton goods, and it is believed by many that the American cotton-goods trade is shaping for an active business with the opening of the spring season. At the close of the week a development that attracted considerable attention was the exceptional strength shown by prices for March delivery, they advancing to a premium over May, and at one time sold higher than July. Shorts in March contracts, it was understood, were being "squeezed" and their buying to cover contracts was advancing prices. Today the market was fairly active and higher, March leading the advance, with shorts steady buyers to cover their contracts. The close was steady at a net advance in prices for the day of 2@18 points. Cotton on the spot has advanced, closing at 7.90c, for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

| | | | |
|-----------------------------|----------|-----------------------------|----------|
| Fair..... | 0.130 on | Good Middling Tinged.... | Even |
| Middling Fair..... | 0.06 on | Strict Middling Tinged.... | 0.06 off |
| Strict Good Middling..... | 0.02 on | Middling Tinged..... | 0.12 off |
| Good Middling..... | 0.04 on | Strict Low Mid. Tinged.... | 0.34 on |
| Strict Low Middling..... | 0.14 off | Low Middling Tinged..... | 0.50 off |
| Low Middling..... | 0.38 off | Strict Good Ord. Tinged.... | 0.84 off |
| Strict Good Ordinary..... | 0.72 off | Middling Stained..... | 0.50 off |
| Good Ordinary..... | 1.00 off | Strict Low Mid. Stained.... | 1.06 off |
| Strict Good Mid. Tinged.... | 0.30 on | Low Middling Stained.... | 1.50 off |

On this basis the official prices for a few of the grades for the past week—Feb. 11 to Feb. 17—would be as follows.

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|-------------------------------|-----------|-----------|------|------|------|------|
| Good Ordinary..... | Holiday. | Holiday. | 6.70 | 6.75 | 6.80 | 6.90 |
| Low Middling..... | | | 7.52 | 7.57 | 7.62 | 7.53 |
| Middling..... | | | 7.70 | 7.75 | 7.80 | 7.90 |
| Good Middling..... | | | 8.14 | 8.19 | 8.24 | 8.34 |
| Middling Fair..... | | | 8.66 | 8.71 | 8.76 | 8.86 |
| GULF. | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Good Ordinary..... | Holiday. | Holiday. | 6.95 | 7.00 | 7.05 | 7.15 |
| Low Middling..... | | | 7.57 | 7.62 | 7.67 | 7.77 |
| Middling..... | | | 7.95 | 8.00 | 8.05 | 8.15 |
| Good Middling..... | | | 8.39 | 8.44 | 8.49 | 8.59 |
| Middling Fair..... | | | 8.91 | 8.96 | 9.01 | 9.11 |
| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Low Middling..... | Holliday. | Holliday. | 6.20 | 6.25 | 6.30 | 6.40 |
| Middling..... | | | 7.20 | 7.25 | 7.30 | 7.40 |
| Strict Low Middling Tinged... | | | 7.36 | 7.41 | 7.46 | 7.56 |
| Good Middling Tinged..... | | | 7.70 | 7.75 | 7.80 | 7.90 |

The quotations for middling upland at New York on Feb. 17 for each of the past 32 years have been as follows.

| | | | | | | | |
|-----------|-------|-----------|-------|-----------|-------|-----------|-------|
| 1905..... | 7.90 | 1897..... | 6.75 | 1889..... | 6.10 | 1881..... | 6.11 |
| 1904..... | 13.50 | 1896..... | 7.75 | 1888..... | 10.50 | 1880..... | 12.35 |
| 1903..... | 9.80 | 1895..... | 5.50 | 1887..... | 5.95 | 1879..... | 9.50 |
| 1902..... | 8.15 | 1894..... | 7.15 | 1886..... | 9.15 | 1878..... | 10.15 |
| 1901..... | 9.50 | 1893..... | 9.50 | 1885..... | 11.50 | 1877..... | 12.15 |
| 1900..... | 8.75 | 1892..... | 7.15 | 1884..... | 10.50 | 1876..... | 12.75 |
| 1899..... | 8.50 | 1891..... | 9.15 | 1883..... | 10.50 | 1875..... | 15.50 |
| 1898..... | 6.50 | 1890..... | 11.50 | 1882..... | 11.50 | 1874..... | 16.50 |

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

| | SPOT MARKET CLOSED. | FUTURES MARKET CLOSED. | SALES OF SPOT & CONTRACT. | | | |
|--------------------|---------------------|------------------------|---------------------------|--------------|------------|--------------|
| | | | Exp. | Consp. | Con-tract. | Total. |
| Saturday..... | | | | | Holl | days..... |
| Monday..... | | | | | | |
| Tuesday..... | Quiet & steady | Steady..... | 100 | 222 | | 322 |
| Wednesday..... | St'dy, 5 pts. adv | Steady..... | | 1,610 | | 1,610 |
| Thursday..... | St'dy, 5 pts. adv | Firm..... | | 188 | | 188 |
| Friday..... | St'dy, 10 pts. ad | Steady..... | | 525 | 100 | 625 |
| Total | | | 100 | 2,745 | 100 | 2,745 |

FUTURES.—Highest, lowest and closing prices at New York.

| | Feb. 11 | Feb. 12 | Feb. 13 | Feb. 14 | Feb. 15 | Feb. 16 | Feb. 17 | Feb. 18 |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| March..... | 7.28 | 7.31 | 7.30 | 7.31 | 7.31 | 7.31 | 7.31 | 7.31 |
| April..... | 7.31 | 7.32 | 7.31 | 7.32 | 7.31 | 7.31 | 7.31 | 7.31 |
| May..... | 7.32 | 7.33 | 7.32 | 7.33 | 7.32 | 7.32 | 7.32 | 7.32 |
| June..... | 7.33 | 7.34 | 7.33 | 7.34 | 7.33 | 7.33 | 7.33 | 7.33 |
| July..... | 7.34 | 7.35 | 7.34 | 7.35 | 7.34 | 7.34 | 7.34 | 7.34 |
| August..... | 7.35 | 7.36 | 7.35 | 7.36 | 7.35 | 7.35 | 7.35 | 7.35 |
| September..... | 7.36 | 7.37 | 7.36 | 7.37 | 7.36 | 7.36 | 7.36 | 7.36 |
| October..... | 7.37 | 7.38 | 7.37 | 7.38 | 7.37 | 7.37 | 7.37 | 7.37 |
| November..... | 7.38 | 7.39 | 7.38 | 7.39 | 7.38 | 7.38 | 7.38 | 7.38 |
| December..... | 7.39 | 7.40 | 7.39 | 7.40 | 7.39 | 7.39 | 7.39 | 7.39 |
| January..... | 7.40 | 7.41 | 7.40 | 7.41 | 7.40 | 7.40 | 7.40 | 7.40 |
| February..... | 7.41 | 7.42 | 7.41 | 7.42 | 7.41 | 7.41 | 7.41 | 7.41 |
| March..... | 7.42 | 7.43 | 7.42 | 7.43 | 7.42 | 7.42 | 7.42 | 7.42 |
| April..... | 7.43 | 7.44 | 7.43 | 7.44 | 7.43 | 7.43 | 7.43 | 7.43 |
| May..... | 7.44 | 7.45 | 7.44 | 7.45 | 7.44 | 7.44 | 7.44 | 7.44 |
| June..... | 7.45 | 7.46 | 7.45 | 7.46 | 7.45 | 7.45 | 7.45 | 7.45 |
| July..... | 7.46 | 7.47 | 7.46 | 7.47 | 7.46 | 7.46 | 7.46 | 7.46 |
| August..... | 7.47 | 7.48 | 7.47 | 7.48 | 7.47 | 7.47 | 7.47 | 7.47 |
| September..... | 7.48 | 7.49 | 7.48 | 7.49 | 7.48 | 7.48 | 7.48 | 7.48 |
| October..... | 7.49 | 7.50 | 7.49 | 7.50 | 7.49 | 7.49 | 7.49 | 7.49 |
| November..... | 7.50 | 7.51 | 7.50 | 7.51 | 7.50 | 7.50 | 7.50 | 7.50 |
| December..... | 7.51 | 7.52 | 7.51 | 7.52 | 7.51 | 7.51 | 7.51 | 7.51 |
| January..... | 7.52 | 7.53 | 7.52 | 7.53 | 7.52 | 7.52 | 7.52 | 7.52 |
| February..... | 7.53 | 7.54 | 7.53 | 7.54 | 7.53 | 7.53 | 7.53 | 7.53 |
| March..... | 7.54 | 7.55 | 7.54 | 7.55 | 7.54 | 7.54 | 7.54 | 7.54 |
| April..... | 7.55 | 7.56 | 7.55 | 7.56 | 7.55 | 7.55 | 7.55 | 7.55 |
| May..... | 7.56 | 7.57 | 7.56 | 7.57 | 7.56 | 7.56 | 7.56 | 7.56 |
| June..... | 7.57 | 7.58 | 7.57 | 7.58 | 7.57 | 7.57 | 7.57 | 7.57 |
| July..... | 7.58 | 7.59 | 7.58 | 7.59 | 7.58 | 7.58 | 7.58 | 7.58 |
| August..... | 7.59 | 7.60 | 7.59 | 7.60 | 7.59 | 7.59 | 7.59 | 7.59 |
| September..... | 7.60 | 7.61 | 7.60 | 7.61 | 7.60 | 7.60 | 7.60 | 7.60 |
| October..... | 7.61 | 7.62 | 7.61 | 7.62 | 7.61 | 7.61 | 7.61 | 7.61 |
| November..... | 7.62 | 7.63 | 7.62 | 7.63 | 7.62 | 7.62 | 7.62 | 7.62 |
| December..... | 7.63 | 7.64 | 7.63 | 7.64 | 7.63 | 7.63 | 7.63 | 7.63 |
| January..... | 7.64 | 7.65 | 7.64 | 7.65 | 7.64 | 7.64 | 7.64 | 7.64 |
| February..... | 7.65 | 7.66 | 7.65 | 7.66 | 7.65 | 7.65 | 7.65 | 7.65 |
| March..... | 7.66 | 7.67 | 7.66 | 7.67 | 7.66 | 7.66 | 7.66 | 7.66 |
| April..... | 7.67 | 7.68 | 7.67 | 7.68 | 7.67 | 7.67 | 7.67 | 7.67 |
| May..... | 7.68 | 7.69 | 7.68 | 7.69 | 7.68 | 7.68 | 7.68 | 7.68 |
| June..... | 7.69 | 7.70 | 7.69 | 7.70 | 7.69 | 7.69 | 7.69 | 7.69 |
| July..... | 7.70 | 7.71 | 7.70 | 7.71 | 7.70 | 7.70 | 7.70 | 7.70 |
| August..... | 7.71 | 7.72 | 7.71 | 7.72 | 7.71 | 7.71 | 7.71 | 7.71 |
| September..... | 7.72 | 7.73 | 7.72 | 7.73 | 7.72 | 7.72 | 7.72 | 7.72 |
| October..... | 7.73 | 7.74 | 7.73 | 7.74 | 7.73 | 7.73 | 7.73 | 7.73 |
| November..... | 7.74 | 7.75 | 7.74 | 7.75 | 7.74 | 7.74 | 7.74 | 7.74 |
| December..... | 7.75 | 7.76 | 7.75 | 7.76 | 7.75 | 7.75 | 7.75 | 7.75 |
| January..... | 7.76 | 7.77 | 7.76 | 7.77 | 7.76 | 7.76 | 7.76 | 7.76 |
| February..... | 7.77 | 7.78 | 7.77 | 7.78 | 7.77 | 7.77 | 7.77 | 7.77 |
| March..... | 7.78 | 7.79 | 7.78 | 7.79 | 7.78 | 7.78 | 7.78 | 7.78 |
| April..... | 7.79 | 7.80 | 7.79 | 7.80 | 7.79 | 7.79 | 7.79 | 7.79 |
| May..... | 7.80 | 7.81 | 7.80 | 7.81 | 7.80 | 7.80 | 7.80 | 7.80 |
| June..... | 7.81 | 7.82 | 7.81 | 7.82 | 7.81 | 7.81 | 7.81 | 7.81 |
| July..... | 7.82 | 7.83 | 7.82 | 7.83 | 7.82 | 7.82 | 7.82 | 7.82 |
| August..... | 7.83 | 7.84 | 7.83 | 7.84 | 7.83 | 7.83 | 7.83 | 7.83 |
| September..... | 7.84 | 7.85 | 7.84 | 7.85 | 7.84 | 7.84 | 7.84 | 7.84 |
| October..... | 7.85 | 7.86 | 7.85 | 7.86 | 7.85 | 7.85 | 7.85 | 7.85 |
| November..... | 7.86 | 7.87 | 7.86 | 7.87 | 7.86 | 7.86 | 7.86 | 7.86 |
| December..... | 7.87 | 7.88 | 7.87 | 7.88 | 7.87 | 7.87 | 7.87 | 7.87 |
| January..... | 7.88 | 7.89 | 7.88 | 7.89 | 7.88 | 7.88 | 7.88 | 7.88 |
| February..... | 7.89 | 7.90 | 7.89 | 7.90 | 7.89 | 7.89 | 7.89 | 7.89 |
| March..... | 7.90 | 7.91 | 7.90 | 7.91 | 7.90 | 7.90 | 7.90 | 7.90 |
| April..... | 7.91 | 7.92 | 7.91 | 7.92 | 7.91 | 7.91 | 7.91 | 7.91 |
| May..... | 7.92 | 7.93 | 7.92 | 7.93 | 7.92 | 7.92 | 7.92 | 7.92 |
| June..... | 7.93 | 7.94 | 7.93 | 7.94 | 7.93 | 7.93 | 7.93 | 7.93 |
| July..... | 7.94 | 7.95 | 7.94 | 7.95 | 7.94 | 7.94 | 7.94 | 7.94 |
| August..... | 7.95 | 7.96 | 7.95 | 7.96 | 7.95 | 7.95 | 7.95 | 7.95 |
| September..... | 7.96 | 7.97 | 7.96 | 7.97 | 7.96 | 7.96 | 7.96 | 7.96 |
| October..... | 7.97 | 7.98 | 7.97 | 7.98 | 7.97 | 7.97 | 7.97 | 7.97 |
| November..... | 7.98 | 7.99 | 7.98 | 7.99 | 7.98 | 7.98 | 7.98 | 7.98 |
| December..... | 7.99 | 8.00 | 7.99 | 8.00 | 7.99 | 7.99 | 7.99 | 7.99 |
| January..... | 8.00 | 8.01 | 8.00 | 8.01 | 8.00 | 8.00 | 8.00 | 8.00 |
| February..... | 8.01 | 8.02 | 8.01 | 8.02 | 8.01 | 8.01 | 8.01 | 8.01 |
| March..... | 8.02 | 8.03 | 8.02 | 8.03 | 8.02 | 8.02 | 8.02 | 8.02 |
| April..... | 8.03 | 8.04 | 8.03 | 8.04 | 8.03 | 8.03 | 8.03 | 8.03 |
| May..... | 8.04 | 8.05 | 8.04 | 8.05 | 8.04 | 8.04 | 8.04 | 8.04 |
| June..... | 8.05 | 8.06 | 8.05 | 8.06 | 8.05 | 8.05 | 8.05 | 8.05 |
| July..... | 8.06 | 8.07 | 8.06 | 8.07 | 8.06 | 8.06 | 8.06 | 8.06 |
| August..... | 8.07 | 8.08 | 8.07 | 8.08 | 8.07 | 8.07 | 8.07 | 8.07 |
| September..... | 8.08 | 8.09 | 8.08 | 8.09 | 8.08 | 8.08 | 8.08 | 8.08 |
| October..... | 8.09 | 8.10 | 8.09 | 8.10 | 8.09 | 8.09 | 8.09 | 8.09 |
| November..... | 8.10 | 8.11 | 8.10 | 8.11 | 8.10 | 8.10 | 8.10 | 8.10 |
| December..... | 8.11 | 8.12 | 8.11 | 8.12 | 8.11 | 8.11 | 8.11 | 8.11 |
| January..... | 8.12 | 8.13 | 8.12 | 8.13 | 8.12 | 8.12 | 8.12 | 8.12 |
| February..... | 8.13 | 8.14 | 8.13 | 8.14 | 8.13 | 8.13 | 8.13 | 8.13 |
| March..... | 8.14 | 8.15 | 8.14 | 8.15 | 8.14 | 8.14 | 8.14 | 8.14 |
| April..... | 8.15 | 8.16 | 8.15 | 8.16 | 8.15 | 8.15 | 8.15 | 8.15 |

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

| TOWNS. | | | | | Movement to February 17, 1906. | | | Movement to February 19, 1904. | | |
|----------------------------|--------|-----------|-------------|-------------|--------------------------------|-----------|-----------|--------------------------------|-----------|-----------|
| | Week. | Receipts. | Receipts. | Receipts. | Week. | Receipts. | Receipts. | Week. | Receipts. | Receipts. |
| | | | By Feb. 17. | By Feb. 17. | | | | | | |
| Enfield, ALABAMA... | 25 | 38,571 | 3,767 | 6,400 | 68 | 17,658 | 3,614 | 1,160 | 3,614 | 1,160 |
| Montgomery, "..... | 1,065 | 168,894 | 81,854 | 888 | 158,668 | 67,469 | 15,470 | 15,470 | 15,470 | 15,470 |
| Seima, "..... | 618 | 103,733 | 2,605 | 22,708 | 103 | 87,669 | 2,177 | 5,071 | 5,071 | 5,071 |
| Heima, ARKANSAS... | 333 | 72,695 | 2,114 | 5,708 | 164 | 67,469 | 1,519 | 4,078 | 4,078 | 4,078 |
| Little Rock, "..... | 3,784 | 140,658 | 4,554 | 29,203 | 2,908 | 146,711 | 3,985 | 18,379 | 18,379 | 18,379 |
| Georgetown, GEORGIA... | 1,143 | 29,280 | 1,500 | 29,609 | 1,14 | 29,385 | 1,691 | 10,767 | 10,767 | 10,767 |
| Albany, "..... | 682 | 29,280 | 1,500 | 29,609 | 1,187 | 26,609 | 4,768 | 14,330 | 14,330 | 14,330 |
| Albany, "..... | 34 | 78,282 | 10,662 | 10,662 | 1,284 | 27,734 | 3,767 | 4,130 | 4,130 | 4,130 |
| Albany, "..... | 2,085 | 31,869 | 8,338 | 21,841 | 55 | 43,107 | 8,641 | 14,330 | 14,330 | 14,330 |
| Columbus, "..... | 377 | 63,095 | 48 | 17,819 | 196 | 56,843 | 84 | 4,587 | 4,587 | 4,587 |
| Mccon, "..... | 400 | 73,175 | 321 | 5,848 | 72 | 41,539 | 320 | 4,587 | 4,587 | 4,587 |
| Rome, "..... | 235 | 40,130 | 72 | 58 | 124 | 47,656 | 88 | 5,738 | 5,738 | 5,738 |
| Lawrenceville, KENTUCKY... | 3,060 | 5,531 | 3,669 | 85,500 | 1,281 | 183,167 | 3,718 | 9,473 | 9,473 | 9,473 |
| Shrotoper, LOUISIANA... | 1,266 | 189,045 | 8,157 | 6,439 | 1,330 | 41,062 | 3,883 | 14,500 | 14,500 | 14,500 |
| Greenwell, MISSISSIPPI... | 3,987 | 39,887 | 5,260 | 16,656 | 1,652 | 70,410 | 1,078 | 16,656 | 16,656 | 16,656 |
| Greenwell, "..... | 1,119 | 73,140 | 1,038 | 26,550 | 2,603 | 55,577 | 2,618 | 16,656 | 16,656 | 16,656 |
| Moridan, "..... | 1,805 | 63,023 | 1,719 | 14,432 | 347 | 74,501 | 728 | 22,010 | 22,010 | 22,010 |
| Natchez, "..... | 14 | 76,895 | 1,577 | 22,501 | 1,311 | 74,501 | 728 | 22,010 | 22,010 | 22,010 |
| Vicksburg, "..... | 705 | 356,638 | 1,637 | 18,210 | 988 | 404,748 | 21,533 | 14,432 | 14,432 | 14,432 |
| Yazoo City, "..... | 9,506 | 62,668 | 9,142 | 44,000 | 18,295 | 400,708 | 21,533 | 19,432 | 19,432 | 19,432 |
| Meridian, MISSOURI... | 36 | 91,707 | 2,215 | 4,169 | 1,18 | 12,889 | 88 | 5,600 | 5,600 | 5,600 |
| Keokuk, N. CAROLINA... | 2,135 | 58,757 | 2,657 | 4,351 | 5,221 | 92,405 | 4,980 | 8,165 | 8,165 | 8,165 |
| Greenland, OHIO..... | 43 | 98,776 | 14,436 | 101,436 | 465 | 15,606 | 26,441 | 37,422 | 37,422 | 37,422 |
| Greenland, "..... | 8,674 | 69,738 | 14,436 | 6,345 | 16,678 | 625,256 | 70 | 9,983 | 9,983 | 9,983 |
| Memphis, TENNESSEE... | 8,298 | 69,738 | 14,436 | 6,345 | 16,678 | 625,256 | 70 | 9,983 | 9,983 | 9,983 |
| Nashville, "..... | 433 | 9,870 | 287 | 3 | 35 | 16,617 | 1,330 | 1,178 | 1,178 | 1,178 |
| Clarksville, TEXAS... | 200 | 32,681 | 245 | 4,406 | 91 | 36,481 | 752 | 5,008 | 5,008 | 5,008 |
| Dallas, "..... | 371 | 80,911 | 762 | 6,518 | 679 | 74,181 | 1,333 | 2,900 | 2,900 | 2,900 |
| Honey Grove, "..... | 100 | 25,480 | 180 | 1,300 | 131 | 11,917 | 1,333 | 2,900 | 2,900 | 2,900 |
| Houston, "..... | 13,847 | 153,136 | 14,338 | 33,624 | 32,582 | 1,582,038 | 31,186 | 63,740 | 63,740 | 63,740 |
| Patt, "..... | 400 | 1,872,027 | 6,300 | 4,300 | 897 | 74,924 | 1,004 | 2,570 | 2,570 | 2,570 |
| Total, 53 towns... | 55,285 | 4,877,523 | 51,407 | 690,590 | 91,334 | 4,054,737 | 113,918 | 385,306 | 385,306 | 385,306 |

The above totals show that the interior stocks have decreased during the week 26,122 bales, and are to-night 245,282 bales more than same period last year. The receipts at all the towns have been 36,049 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 17 and since Sept. 1 in the last two years are as follows.

| February 17. | 1904-05. | | 1903-04. | |
|------------------------------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 9,142 | 349,030 | 21,553 | 382,550 |
| Via Cairo..... | 4,975 | 218,762 | 6,176 | 209,398 |
| Via Rock Island..... | 236 | 33,642 | 420 | 12,597 |
| Via Louisville..... | 1,725 | 60,447 | 11,116 | 77,477 |
| Via Cincinnati..... | 705 | 40,825 | 484 | 25,569 |
| Via other routes, &c..... | 6,182 | 182,157 | 5,683 | 162,691 |
| Total gross overland..... | 22,965 | 884,563 | 45,432 | 870,282 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c..... | 2,631 | 114,123 | 1,793 | 48,819 |
| Between interior towns..... | 203 | 10,249 | 568 | 25,268 |
| Inland, &c., from South..... | 726 | 31,701 | 4,987 | 38,105 |
| Total to be deducted..... | 3,565 | 155,073 | 7,348 | 112,190 |
| Leaving total net overland..... | 19,400 | 728,790 | 38,084 | 758,092 |

* Including movement by rail to Canada.

| <i>In Sight and Spinners' Takings.</i> | 1904-05. | | 1903-04. | |
|--|--------------|-----------------------|--------------|-----------------------|
| | <i>Week.</i> | <i>Since Sept. 1.</i> | <i>Week.</i> | <i>Since Sept. 1.</i> |
| Receipts at ports to Feb. 17..... | 63,566 | 6,795,537 | 87,921 | 6,326,678 |
| Net overland to Feb. 17..... | 19,400 | 723,790 | 38,084 | 738,092 |
| Southern consumption Feb. 17..... | 44,000 | 1,008,000 | 42,000 | 999,000 |
| Total marketed..... | 131,966 | 8,532,327 | 168,005 | 8,063,770 |
| Interior stocks in excess..... | 23,122 | 568,930 | 18,756 | 373,806 |
| Came into sight during week..... | 105,844 | | 144,249 | |
| Total in sight Feb. 17..... | | 9,101,257 | | 8,457,476 |
| North spinners' tak'gs to Feb. 17..... | 23,361 | 1,420,489 | 73,907 | 1,673,674 |

* Decrease during week.
Movement into sight in previous years.

| Week— | Bales. | Since Sept. 1— | Bales. |
|-------|--------|----------------|--------|
|-------|--------|----------------|--------|

| | | | |
|-------------------|---------|----------------------|-----------|
| 1903-Feb. 20..... | 182,946 | 1902-03-Feb. 20..... | 8,588,256 |
| 1902-Feb. 21..... | 204,565 | 1901-02-Feb. 21..... | 8,426,039 |
| 1901-Feb. 22..... | 180,300 | 1900-01-Feb. 22..... | 8,327,712 |

| | | | |
|------------------|---------|----------------------|-----------|
| 901-Feb. 22..... | 152,120 | 1800-01-Feb. 22..... | 8,081,748 |
| 900-Feb. 23..... | 181,020 | 1899-00-Feb. 23..... | 7,441,319 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| CLOSING QUOTATIONS FOR MIDDLING COTTON ON-- | | | | | | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Week ending Feb. 17. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thurs'd'y | Friday. |
| Galveston... | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 71 ¹ / ₈ |
| New Orleans... | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 71 ¹ / ₈ |
| Mobile | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ |
| Savannah... | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ |
| Charleston... | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ |
| Wilmington. | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ |
| Norfolk | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ | 79 ¹ / ₈ |
| Boston | 7-70 | 7-70 | 7-70 | 7-70 | 7-75 | 7-80 |
| Baltimore... | 7-82 | ----- | 7-82 | 7-75 | 7-75 | 7-88 |
| Philadelphia | 7-65 | ----- | 7-95 | 8-00 | 8-03 | 8-15 |
| Augusta... | 7-9 | 7-9 | 7-16 | 7-9 | 7-9 | 7-9 |
| Memphis... | 7-10 | 7-10 | 7-10 | 7-10 | 7-10 | 7-10 |
| St. Louis... | 7-10 | 7-10 | 7-10 | 7-10 | 7-10 | 7-10 |
| Houston... | 7-10 | 7-10 | 7-10 | 7-10 | 7-10 | 7-10 |
| Little Rock... | 7-10 | 7-10 | 7-10 | 7-10 | 7-10 | 7-10 |

The closing quotations to-day (Friday) at other important Southern markets were as follows.

| | | | | | |
|----------------|----|-----------------|----|----------------|----|
| Atlanta..... | 7½ | Louisville..... | 7½ | Natchez..... | 7½ |
| Columbus, Ga.. | 7½ | Montgomery.. | 7½ | Raleigh..... | 7 |
| Columbus, Miss | 8½ | Nashville..... | 7½ | Shreveport.... | 7½ |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

| | Sat'day, Feb. 11. | Monday, Feb. 13. | Tuesday, Feb. 14. | Wed'day, Feb. 15. | Thurs'day, Feb. 16. | Friday, Feb. 17. |
|------------------|----------------------|---------------------|----------------------|----------------------|------------------------|---------------------|
| FEBRUARY— | | | | | | |
| Range.. | 7-28 | 7-29 | 7-22-26 | - - - | - - - | - - - |
| Closing.. | 7-28-30 | 7-31- | 7-32- | 7-28- | 7-33-40 | 7-38-40 |
| MARCH— | | | | | | |
| Range.. | 7-20-30 | 7-25-43 | 7-21-28 | 7-22-38 | 7-25-38 | 7-37-47 |
| Closing.. | 7-26-37 | 7-28-29 | 7-27-28 | 7-24-25 | 7-37-38 | 7-39-40 |
| MAY— | | | | | | |
| Range.. | 7-21-30 | 7-24-46 | 7-20-27 | 7-23-38 | 7-25-38 | 7-37-47 |
| Closing.. | 7-27-38 | 7-27-28 | 7-26-27 | 7-24-25 | 7-37-38 | 7-38-39 |
| JULY— | | | | | | |
| Range.. | 7-26-36 | 7-29-50 | 7-23-31 | 7-26-41 | 7-30-42 | 7-41-50 |
| Closing.. | 7-32-33 | 7-31-32 | 7-30- | 7-28-29 | 7-42-43 | 7-41-52 |
| AUGUST— | | | | | | |
| Range.. | - - - | - - - | - - - | 7-35- | - - - | 7-45-49 |
| Closing.. | 7-35-38 | 7-34-36 | 7-31-33 | 7-30-32 | 7-45-47 | 7-44-46 |
| ONE— | | | | | | |
| Spot.... | Quiet. | Firm. | Quiet. | Steady. | Firm. | Steady. |
| Options. | Steady. | Steady. | Steady. | Steady. | Firm. | Steady. |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been generally unfavorable during the week. Rain or snow has fallen in most districts and in some cases the precipitation has been rather excessive. Temperature has been quite low at many points. Conditions have rendered farm operations impossible over much of the area and have interfered with the marketing of cotton.

Galveston, Texas.—It will require three weeks of favorable weather before plowing can be resumed. The entire State is covered with mud axle deep. There has been heavy rain on two days the past week, the rainfall being one inch and six hundredths. Average thermometer 86, highest 64, lowest 16.

San Antonio, Texas.—We have had rain on one day during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 39, the highest being 64 and the lowest 14.

Taylor, Texas.—There has been rain on two days the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 84, ranging from 8 to 60.

Palestine, Texas.—It has rained on one day of the week, with rainfall to the extent of one hundredth of an inch. The thermometer has ranged from 6 to 54, averaging 30.

Fort Worth, Texas.—There has been rain on one day during the week, to the extent of one hundredth of an inch.

Corpus Christi, Texas.—We have had rain on two days during the week, the precipitation being thirty-six hundredths of an inch. The thermometer has ranged from 18 to 70, averaging 39.

New Orleans, Louisiana.—We have had rain during the week to the extent of three inches and eight hundredths, on three days. The thermometer has averaged 89.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall being seventy-seven hundredths of an inch. Average thermometer 39, highest 51, lowest 6.

Columbus, Mississippi.—There has been rain on two days during the week, the precipitation reaching two inches and fifteen hundredths. The thermometer has averaged 17, the highest being 34 and the lowest 1 below zero.

Leland, Mississippi.—There has been rain on one day during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 29.9, ranging from 1 to 51.

Vicksburg, Mississippi.—Impossible to do field work. Rain has fallen on two days during the week, the rainfall being one inch and twenty-eight hundredths. The thermometer has ranged from 11 to 53, averaging 32.

Little Rock, Arkansas.—Ground covered with snow and ice. No farm work done in over a month. The week's precipitation has been three hundredths of an inch, on one day. Average thermometer 23, highest 41 and lowest zero.

Helena, Arkansas.—No farming this week. There has been snow on one day during the past week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 23.7, the highest being 43 and the lowest 2.

Memphis, Tennessee.—Continued bad weather has interrupted marketing of cotton. There has been snow, sleet and rain the past week, to the extent of thirty-one hundredths of an inch, on two days. The thermometer has averaged 32.9, ranging from 8 below to 44.5.

Nashville, Tennessee.—Snowfall during the week three inches. The thermometer has ranged from 6 below zero to 44 above, averaging 20.

Montgomery, Alabama.—Weather now moderating. We have had rain on three days during the week, the precipitation reaching two inches and seventy-four hundredths. Light rain to-day. The thermometer has averaged 34, the highest being 59 and the lowest 10.

Selma, Alabama.—We are further behind with crop preparations than in years. There has been rain on three days the past week to the extent of three inches and fifty hundredths. The thermometer has averaged 35, ranging from 10 to 50.

Madison, Florida.—It has rained on three days of the week, the precipitation reaching three inches. The thermometer has ranged from 15 to 77, averaging 46.

Augusta, Georgia.—We have had rain on three days during the week, the rainfall being three inches and forty-three hundredths. Average thermometer 35, highest 56, lowest 12.

Savannah, Georgia.—There has been rain on three days during the past week, the rainfall being one inch and seventy-one hundredths. The thermometer has averaged 43, the highest being 76 and the lowest 21.

Stateburg, South Carolina.—Continued cold weather during the week, with rain on three days, the rainfall being three inches and thirty-four hundredths. The thermometer has averaged 36, the highest being 56 and the lowest 15.

Greenville, South Carolina.—There has been rain on two days during the week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has ranged from 21 to 89, averaging 30.

Charleston, South Carolina.—Rain has fallen on three days during the week, the rainfall being one inch and twenty-five hundredths. The thermometer has ranged from 23 to 63, averaging 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Feb. 17, 1905, and Feb. 19, 1904.

| | Feb. 17, '05. | Feb. 19, '04. |
|------------------|----------------------|---------------|
| New Orleans..... | Above zero of gauge. | 4.6 |
| Memphis..... | Above zero of gauge. | 12.8 |
| Nashville..... | Above zero of gauge. | 19.2 |
| Shreveport..... | Above zero of gauge. | 6.3 |
| Vicksburg..... | Above zero of gauge. | 19.8 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 16 and for the season from Sept. 1 to Feb. 16 for three years have been as follows.

| Receipts at— | 1904-05. | | 1903-04. | | 1902-03. | |
|--------------|----------|----------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay..... | 88,000 | 1,052,000 | 80,000 | 974,000 | 112,000 | 1,035,000 |

| Exports from— | For the Week. | | | Since September 1. | | |
|---------------|----------------|------------|---------|--------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bombay— | | | | | | |
| 1904-05.. | 8,000 | 8,000 | 16,000 | 9,000 | 115,000 | 124,000 |
| 1903-04.. | 95,000 | 95,000 | 190,000 | 18,000 | 344,000 | 362,000 |
| 1902-03.. | 16,000 | 16,000 | 32,000 | 14,000 | 274,000 | 288,000 |
| Calcutta— | | | | | | |
| 1904-05.. | 1,000 | 1,000 | 2,000 | 1,000 | 10,000 | 11,000 |
| 1903-04.. | 1,000 | 1,000 | 2,000 | 1,000 | 8,000 | 9,000 |
| 1902-03.. | 1,000 | 1,000 | 2,000 | 2,000 | 16,000 | 18,000 |
| Madras— | | | | | | |
| 1904-05.. | 2,000 | 2,000 | 4,000 | 2,000 | 12,000 | 14,000 |
| 1903-04.. | 1,000 | 2,000 | 3,000 | 8,000 | 23,000 | 31,000 |
| 1902-03.. | 2,000 | 2,000 | 4,000 | 2,000 | 8,000 | 10,000 |
| All others— | | | | | | |
| 1904-05.. | 1,000 | 1,000 | 2,000 | 5,000 | 41,000 | 46,000 |
| 1903-04.. | 1,000 | 1,000 | 2,000 | 4,000 | 40,000 | 44,000 |
| 1902-03.. | 1,000 | 1,000 | 2,000 | 13,000 | 29,000 | 42,000 |
| Total all— | | | | | | |
| 1904-05.. | 2,000 | 9,000 | 11,000 | 17,000 | 178,000 | 195,000 |
| 1903-04.. | 2,000 | 97,000 | 99,000 | 31,000 | 415,000 | 446,000 |
| 1902-03.. | 17,000 | 17,000 | 34,000 | 31,000 | 327,000 | 358,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Chorem, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, February 15. | | 1904-05. | 1903-04. | 1902-03. |
|---------------------------------|--|-----------|-----------|-----------|
| Receipts (cantars)*— | | | | |
| This week..... | | 95,000 | 150,000 | 100,000 |
| Since Sept. 1..... | | 4,556,308 | 5,893,604 | 5,343,517 |
| Exports (bales)— | | | | |
| This week..... | | 7,000 | 144,117 | 3,250 |
| Since Sept. 1..... | | 144,117 | 162,188 | 182,188 |
| To Liverpool..... | | 5,000 | 89,350 | 5,500 |
| To Manchester..... | | 4,750 | 182,582 | 10,000 |
| To Continent..... | | 3,000 | 43,482 | 750 |
| To America..... | | | | 36,777 |
| Total exports..... | | 19,750 | 459,511 | 19,500 |

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1905. | | | | | | 1904. | | | | | |
|---------------|------------------|--|--|--|--|--|------------------|--|--|--|--|--|
| | 32s. Oop. Twist. | 8 1/4 lbs. Shirts-ing, common to finest. | 6 1/2 lbs. Shirts-ing, common to finest. | 6 1/2 lbs. Shirts-ing, common to finest. | 6 1/2 lbs. Shirts-ing, common to finest. | 6 1/2 lbs. Shirts-ing, common to finest. | 32s. Oop. Twist. | 8 1/4 lbs. Shirts-ing, common to finest. | 6 1/2 lbs. Shirts-ing, common to finest. | 6 1/2 lbs. Shirts-ing, common to finest. | 6 1/2 lbs. Shirts-ing, common to finest. | 6 1/2 lbs. Shirts-ing, common to finest. |
| Jan. 13 7 1/2 | 8 1/2 | 3 11 | 2 6 11 | 3 80 | 9 1/2 | 10 1/2 | 6 1 1/2 | 2 8 9 | 7 50 | | | |
| " 20 7 1/2 | 8 1/2 | 3 11 | 2 6 10 | 3 81 | 9 1/2 | 10 1/2 | 6 3 | 2 8 11 | 8 00 | | | |
| " 27 6 1/2 | 7 1/2 | 3 10 | 2 6 9 | 3 82 | 9 1/2 | 10 1/2 | 6 3 | 2 8 11 | 8 52 | | | |
| Feb. 3 6 1/2 | 7 1/2 | 3 10 | 2 6 9 | 3 87 | 10 1/2 | 11 1/2 | 6 3 | 2 8 11 | 7 82 | | | |
| " 10 7 1/2 | 8 1/2 | 3 10 | 2 6 9 | 4 09 | 10 1/2 | 10 1/2 | 6 4 1/2 | 2 9 1 1/2 | 7 56 | | | |
| " 17 7 1/2 | 8 1/2 | 3 11 | 2 6 9 | 4 23 | 10 1/2 | 10 1/2 | 6 4 1/2 | 2 9 1 1/2 | 7 28 | | | |

EUROPEAN COTTON CONSUMPTION TO FEB. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

| Oct. 1 to Feb. 1. | Great Britain. | Continent. | Total. |
|-------------------------------|----------------|---------------|---------------|
| For 1904-05. | | | |
| Takings by spinners...bales | 1,395,000 | 2,005,000 | 3,400,000 |
| Average weight of bales...lbs | 514 | 499 | 506.1 |
| Takings in pounds..... | 717,030,000 | 1,000,495,000 | 1,717,525,000 |
| For 1903-04. | | | |
| Takings by spinners...bales | 1,209,000 | 3,093,000 | 3,302,000 |
| Average weight of bales...lbs | 511 | 486 | 495.1 |
| Takings in pounds..... | 617,799,000 | 1,017,198,000 | 1,634,997,000 |

According to the above, the average weight of the deliveries in Great Britain is 514 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 499 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 506.1 pounds per bale, against 495.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

| Oct. 1 to Feb. 1. | 1904-05. | | | 1903-04. | | |
|---------------------------------------|----------------|------------|--------|----------------|------------|--------|
| Bales of 500 lbs. each, 000s omitted. | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Spinners' stock Oct. 1..... | 57 | 315 | 372 | 40 | 446 | 486 |
| Takings to Feb. 1..... | 1,434 | 2,001 | 3,435 | 1,236 | 2,034 | 3,270 |
| Supply..... | 1,491 | 2,316 | 3,807 | 1,276 | 2,480 | 3,756 |
| Consumption, 17 weeks..... | 1,138 | 1,700 | 2,838 | 1,007 | 1,693 | 2,699 |
| Spinners' stock Feb. 1..... | 353 | 616 | 969 | 269 | 797 | 1,066 |
| Weekly Consumption 000s omitted. | | | | | | |
| In October..... | 66 | 100 | 166 | 50 | 99 | 149 |
| In November..... | 60 | 100 | 160 | 63 | 99 | 162 |
| In December..... | 66 | 100 | 166 | 63 | 99 | 162 |
| In January..... | 70 | 100 | 170 | 60 | 99 | 159 |

The foregoing shows that the weekly consumption is now 170,000 bales of 500 pounds each, against 159,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 259,000 bales during the month and are now 97,000 bales less than at the same date last season.

NEW YORK COTTON EXCHANGE—Remodeling of Exchange Building.—At a meeting on Wednesday, Feb. 15, the members of the New York Cotton Exchange adopted plans for remodeling the present building and the erection of an extension on the plot at No. 64 Beaver Street, which the Exchange owns. The estimated cost of the improvements is \$69,000. The plans call for the erection of a building at No. 64 Beaver Street with exterior corresponding with the facade of the present structure up to the fifth story, and above this the front is to be carried up plumb, without a mansard roof. On the main floor of the addition there will be a meeting room with a seating capacity of 180, with movable partitions between the writing and reading rooms adjoining, so that the three rooms can be thrown into one large room having a seating capacity of 380. The Board of Managers' room will be on the gallery story in the new addition, adjoining two committee rooms provided for on the same floor. The President's room will be on the Hanover Square side next to those of the Superintendent and the general office.

The offices for tenants on the floors above the Exchange will be enlarged, and a new classification room will be arranged, provided with large space for samples and connected with the present room by means of a corridor. The additional rental space as provided for by the contemplated addition approximates 6,600 square feet. The architect in making an examination of the present building found that the heating and power apparatus, as well as the elevator machinery, needs extensive repairs, the cost of which is not included in his estimate of the proposed alterations. It is stated that one of the principal reasons for remodeling is that competition in the matter of rentals with more modern office buildings in the financial district has caused a depreciation in annual rentals of \$10,000 in the past ten years, the present income from the building being only sufficient to pay the ordinary expenses of the Exchange.

SHIPPING News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 87,474 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total sales. |
|--|--------------|
| New York—To Liverpool, per steamer Armenian, 4,118 upland, 56 Sea Island and 169 Peruvian..... | 4,333 |
| To Manchester, per steamer Terence, 1,663 upland and 388 Sea Island..... | 2,051 |
| To Hull, per steamer Colorado, 519..... | 519 |
| To Bremen, per steamer Main, 1,497..... | 1,497 |
| To Hamburg, per steamer Patricia, 542..... | 542 |
| To Antwerp, per steamer Zealand, 53..... | 53 |
| To Barcelona, per steamer Manuel Calvo (additional), 113..... | 113 |
| To Genoa, per steamer Citra di Napoli (additional), 200..... | 200 |
| To Naples, per steamer Neckar, 1,000..... | 1,000 |
| New Orleans—To Liverpool—Feb. 15—Str. Huntsman, 14,000..... | 14,000 |
| To Belfast—Feb. 16—Steamer Rumore Head, 1,500..... | 1,500 |
| To Havre—Feb. 16—Steamer Montezuma, 14,904..... | 14,904 |
| To Antwerp—Feb. 16—Steamer Montezuma, 2,764..... | 2,764 |
| To Barcelona—Feb. 11—Steamer Monviso, 1,783..... | 1,783 |
| To Genoa—Feb. 11—Steamer Monviso, 4,808..... | 4,808 |
| To Fiume—Feb. 16—Steamer Contessa Adelfina, 600..... | 600 |
| To Mexico—Feb. 16—Steamer Ncr, 486..... | 486 |
| GALVESTON—To Liverpool—Feb. 13—Str. Amazonense, 4,836..... | 4,836 |
| To Havre—Feb. 13—Steamer Monamoy, 4,540..... | 4,540 |
| To Bremen—Feb. 13—Steamer Provincina, 2,317..... | 2,317 |
| To Rotterdam—Feb. 13—Steamer Cayo Bonito, 1,000..... | 1,000 |
| To Mexico—Feb. 16—Steamer Telefon, 1,444..... | 1,444 |
| PORT ARTHUR—To Liverpool—Feb. 16—Str. Eastwood, 2,080..... | 2,080 |
| MOBILE—To Havre—Feb. 14—Steamer Sierra Blanca, 9,695..... | 9,695 |
| SAVANNAH—To Rotterdam—Feb. 11—Steamer Zeeburg, 1,279..... | 1,279 |
| To Amsterdam—Feb. 11—Steamer Zeeburg, 300..... | 300 |
| To Gothenburg—Feb. 11—Steamer Zeeburg, 600..... | 600 |
| NORFOLK—To Rotterdam—Feb. 16—Steamer Sloterdijk, 100..... | 100 |
| BOSTON—To Liverpool—Feb. 13—Steamer Saxonia, 960..... | 960 |
| Feb. 15—Steamer Bohemian, 266..... | 1,226 |
| BALTIMORE—To Liverpool—Feb. 10—Steamer Ind'rs, 451..... | 451 |
| PHILADELPHIA—To Liverpool—Feb. 11—Steamer Merion, 1,400..... | 1,400 |
| SAN FRANCISCO—To Japan—Feb. 15—Steamer Korea, 4,578..... | 4,578 |
| To Guatemala—Feb. 11—Steamer City of Sydney, 100..... | 100 |
| Total..... | 87,474 |

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

| | Great Brit'n. | French ports. | Ger. ports. | Oth. N. Europe. | Mexico. | Japan. | Total. |
|-------------------|---------------|---------------|-------------|-----------------|---------|--------|--------|
| New York..... | 6,893 | 2,039 | 53 | 1,313 | ..... | ..... | 10,298 |
| N. Orleans..... | 18,500 | 14,904 | ..... | 2,764 | 486 | ..... | 40,850 |
| Galveston..... | 4,836 | 4,540 | 2,317 | 1,000 | 1,844 | ..... | 14,537 |
| Port Arthur..... | 2,080 | ..... | ..... | ..... | ..... | ..... | 2,080 |
| Mobile..... | ..... | 9,695 | ..... | ..... | ..... | ..... | 9,695 |
| Savannah..... | ..... | 2,179 | ..... | ..... | ..... | ..... | 2,179 |
| Norfolk..... | ..... | 100 | ..... | ..... | ..... | ..... | 100 |
| Boston..... | 1,226 | ..... | ..... | ..... | ..... | ..... | 1,226 |
| Baltimore..... | 451 | ..... | ..... | ..... | ..... | ..... | 451 |
| Phil'delphia..... | 1,400 | ..... | ..... | ..... | ..... | ..... | 1,400 |
| San Fran..... | ..... | ..... | ..... | 100 | 4,578 | ..... | 4,678 |
| Total..... | 32,346 | 29,139 | 4,356 | 6,098 | 8,509 | 4,578 | 87,474 |

Cotton freight at New York the past week have been as follows.

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-----------------------|--------|-------|-------|---------|--------|-------|
| Liverpool..... | 14 | 14 | 14 | 14 | 14 | 14 |
| Manchester, ask..... | 15 | 15 | 15 | 15 | 15 | 15 |
| Havre..... | 20 | 20 | 20 | 20 | 20 | 20 |
| Bremen..... | 20 | 20 | 20 | 20 | 20 | 20 |
| Hamburg, asked..... | 25 | 25 | 25 | 25 | 25 | 25 |
| Antwerp..... | 12 | 12 | 12 | 12 | 12 | 12 |
| Ghent, v. Antw'p..... | 18½ | 18½ | 18½ | 18½ | 18½ | 18½ |
| Beval, indirect..... | 30 | 30 | 30 | 30 | 30 | 30 |
| Beval, via Canal..... | 30 | 29½30 | 29½30 | 29½30 | 29½30 | 29½30 |
| Barcelona, March..... | 22 | 22½30 | 22½30 | 22½30 | 22½30 | 22½30 |
| Genoa, Mech..... | 15 | 15 | 15 | 15 | 15 | 15 |
| Trieste..... | 23 | 23 | 23 | 23 | 23 | 23 |
| Japan (via Suez)..... | 35 | 35 | 35 | 35 | 35 | 35 |

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

| | Jan. 27 | Feb. 3 | Feb. 10 | Feb. 17 |
|--------------------------------|---------|---------|---------|---------|
| Sales of the week.....bales. | 59,000 | 60,000 | 67,000 | 63,000 |
| Of which exporters took..... | 4,000 | 5,000 | 1,000 | 2,000 |
| Of which speculators took..... | 8,000 | 7,000 | 7,000 | 3,000 |
| Sales American..... | 57,000 | 57,000 | 63,000 | 61,000 |
| Actual export..... | 15,000 | 15,000 | 8,000 | 14,000 |
| Forwarded..... | 66,000 | 66,000 | 82,000 | 78,000 |
| Total stock—Estimated..... | 940,000 | 960,000 | 942,000 | 943,000 |
| Of which American—Est'd..... | 861,000 | 888,000 | 873,000 | 869,000 |
| Total import of the week..... | 82,000 | 122,000 | 73,000 | 93,000 |
| Of which American..... | 65,000 | 102,000 | 69,000 | 75,000 |
| Amount afloat..... | 304,000 | 241,000 | 230,000 | 177,000 |
| Of which American..... | 258,000 | 207,000 | 184,000 | 138,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 17 and the daily closing prices of spot cotton, have been as follows.

| Spot. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thurs'day. | Friday. |
|-----------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|
| Market, 12:30 P. M. { | Quiet. | Moderate business. | Fair business doing. | Fair business doing. | Fair business doing. | Fair business doing. |
| Mid. Upl'ds. | 4.08 | 4.13 | 4.08 | 4.17 | 4.17 | 4.23 |
| Sales..... | 7,000 | 8,000 | 10,000 | 12,000 | 12,000 | 10,000 |
| Spec. & exp. | 1,000 | 500 | 1,000 | 1,000 | 2,000 | 1,000 |
| Futures. | | | | | | |
| Market opened { | Easy at 54½ pta. decline. | Firm at 54½ pta. advance. | Steady at 54½ pta. decline. | Quiet at 54½ pta. advance. | Quiet at 54½ pta. decline. | Steady at 54½ pta. advance. |
| Market, 4 P. M. { | Quiet at 54½ pta. decline. | Steady at 54½ pta. advance. | Steady at 54½ pta. decline. | Steady at 54½ pta. advance. | Quiet at 54½ pta. decline. | Very at 54½ pta. advance. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

| | Sat. Feb. 11. | Mon. Feb. 13. | Tues. Feb. 14. | Wed. Feb. 15. | Thurs. Feb. 16. | Fri. Feb. 17. |
|-----------------|---------------|---------------|----------------|---------------|-----------------|---------------|
| | 12½ 4 P. M. | 12½ 4 P. M. | 12½ 4 P. M. | 12½ 4 P. M. | 12½ 4 P. M. | 12½ 4 P. M. |
| February..... | 391 | 390 | 395 | 400 | 392 | 394 |
| Feb.-Mch..... | 391 | 390 | 395 | 400 | 392 | 394 |
| Mch.-April..... | 394 | 393 | 400 | 408 | 395 | 397 |
| April-May..... | 396 | 395 | 402 | 405 | 397 | 399 |
| May-June..... | 398 | 397 | 404 | 407 | 399 | 400 |
| June-July..... | 400 | 399 | 407 | 409 | 401 | 403 |
| July-Aug..... | 402 | 401 | 408 | 410 | 402 | 404 |
| Aug.-Sept..... | 403 | 402 | 409 | 411 | 403 | 405 |
| Sept.-Oct..... | 403 | 403 | 411 | 414 | 403 | 405 |
| Oct.-Nov..... | 404 | 404 | 412 | 414 | 404 | 405 |
| Nov.-Dec..... | 405 | 405 | 413 | 415 | 405 | 406 |
| Dec.-Jan..... | 405 | 405 | 413 | 415 | 405 | 406 |

BREADSTUFFS.

FRIDAY, Feb. 17, 1905.

A fair volume of business has been transacted in the market for wheat flour. Jobbers have been better buyers, their reported purchases including a fairly good line of Kansas straights for October and November shipment, principally at \$5.30. Spring patents have had a fair sale, some moderate-sized contracts for supplies for forward deliveries being made and at full values. City mills have reported a good local business at firm prices. Rye flour has been in better demand at steady prices. Buckwheat flour has been quiet but steady. Corn meal has been steady.

Speculation in wheat for future delivery has been fairly active and at advancing prices. The improvement has been most pronounced for May, values for this delivery on the Chicago market advancing to a new high record for the season. It is understood that a powerful Wall Street clique of speculative interests hold a long interest in May, and as there is only a small stock of contract grades for delivery, shorts have become nervous, fearing a squeeze, and there has been considerable buying for their account to cover contracts. On the other hand, however, it is understood that the elevator interests are opposed to the manipulation of the market, and it remains to be seen whether or not the amount of contract wheat they will be able to turn out for May delivery will be sufficiently large to influence the situation. European markets have not been affected to any extent by the movement of prices in the American markets. Europe is practically independent of American supplies, being able to fill her wants from Russia, Argentina, etc. Crops news, however, from foreign countries, particularly India and Argentina, has not been favorable. Severe weather has continued to be reported in the West, but the winter-wheat fields are well protected by a good snow covering and no serious crop damage is reported. The spot market has been firmer but quiet. To-day there was a weaker market under profit-taking sales by speculative holders. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|------|-------|-------|------|--------|------|
| No. 2 red winter, f. o. b..... | 122½ | 123½ | 124½ | 125 | 125½ | 126 |
| May delivery in elev..... | 116½ | Holl. | 117½ | 117½ | 118½ | 117½ |
| July delivery in elev..... | 104½ | day. | 105½ | 106 | 106½ | 105½ |
| Sept. delivery in elev..... | 98½ | ..... | 98½ | 97 | 96½ | 96½ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|------|-------|-------|------|--------|------|
| May deliv. in elev..... | 116½ | Holl. | 118 | 119½ | 121½ | 119½ |
| July deliv. in elev..... | 101½ | day. | 101½ | 102½ | 102½ | 101½ |
| Sept. delivery in elev..... | 92½ | ..... | 93½ | 94½ | 93½ | 93½ |

Indian corn futures have been more active and there has been an upward turn to values. The reports received from Argentina have continued to state a smaller surplus for export, due to crop damage. The movement of the American crop has been only moderate, and during the first half of the week country acceptances were reported light. On Thursday, however, the reports from the interior were to the effect that the farmers were becoming fairly free sellers, bids being reported accepted on quite large lines, and selling against these acceptances resulted in a slight reaction in values. The spot market has been firmer, and a limited export business has been transacted. To-day the market was easier under an expected increase in receipts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------|-------|-------|------|--------|------|
| Cash corn f. o. b..... | 55½ | Holl. | 56½ | 56½ | 56½ | 57½ |
| May delivery in elev..... | 51½ | day. | 52½ | 52½ | 52½ | 51½ |
| July deliv. in elev..... | 51½ | ..... | 52½ | 52½ | 52½ | 52½ |

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|------|-------|-------|------|--------|------|
| May delivery in elev..... | 46½ | Holl. | 47½ | 47½ | 47½ | 46½ |
| July delivery in elev..... | 46½ | day. | 47½ | 47½ | 47½ | 47½ |
| Sept. delivery in elev..... | 47½ | ..... | 48 | 48½ | 47½ | 47½ |

Oats for future delivery at the Western market have been moderately active, and there has been a slight improvement in prices. The crop movement has been on a very moderate scale, and this, coupled with predictions of still smaller receipts, has served to induce some speculative buying for investment account. The spot market has been steady. To-day the market was easier under free offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------------------|------|-------|-------|------|--------|------|
| No. 2 mixed in elev..... | Nom. | Holl. | Nom. | Nom. | Nom. | Nom. |
| No. 2 white clipped f. o. b..... | 38 | ..... | 38 | 38 | 38 | 38 |

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|------|-------|-------|------|--------|------|
| May delivery in elev..... | 30½ | Holl. | 31½ | 31½ | 31½ | 31 |
| July delivery in elev..... | 30½ | day. | 31½ | 31½ | 31½ | 30½ |
| Sept. delivery in elev..... | 29½ | ..... | 29½ | 29½ | 29½ | 29½ |

Following are the closing quotations:

| FLOUR | | GRAIN | |
|---------------------------|--------|--------------------------|----------------|
| Patent, winter..... | \$5 85 | Wheat, per bush— | c. c. |
| City mills, patent..... | 6 40 | N. Dul., No. 1..... | f.o.b. 126 1/4 |
| Rye flour, superfine..... | 4 55 | N. Dul., No. 2..... | f.o.b. 119 1/4 |
| Black wheat flour..... | 1 95 | Red winter, No. 2..... | f.o.b. 123 1/4 |
| Corn meal..... | | Hard winter, No. 2..... | f.o.b. Nom. |
| Western, etc..... | 2 70 | Oats—Mixed, p. bush..... | 37 3/8 |
| Brandywine..... | 2 90 | White..... | 38 41 1/4 |
| | | No. 2 mixed..... | Nominal |
| | | No. 2 white..... | Nominal |
| | | | |
| | | Corn, per bush— | c. c. |
| | | Western mixed..... | 49 1/2 |
| | | No. 2 mixed..... | f.o.b. 57 1/4 |
| | | No. 2 yellow..... | f.o.b. Nom. |
| | | No. 2 white..... | f.o.b. Nom. |
| | | Rye, per bush— | |
| | | Western..... | 85 3/8 |
| | | State and Jersey..... | Nominal |
| | | Barley—West..... | 52 3/8 |
| | | Feeding..... | 42 3/4 |

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 16, as received by telegraph, have been as follows: From San Francisco to Japan and China, 2,000 bbls. flour, and to various South Pacific ports, 8,018 bbls. flour, 400 bushels barley, 1,000 bushels wheat, 5,500 bushels corn and 400 bushels oats; from Seattle to Guatemala, 1,617 bbls. flour and 200 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

| Exports from— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------|--------------|--------------|-------------|-------------|---------------|------------|
| San Fran. | 435,820 | 1,674,321 | 107,433 | 102,988 | 2,974,782 | 854 |
| Portland. | 461,652 | 1,883,760 | 155,633 | 615,336 | | |
| Total | 1,888,997 | 4,483,156 | 132,434 | 408,912 | 3,895,656 | 1,248 |
| For '03-4 | 2,458,891 | 5,239,467 | 33,445 | 367,441 | 8,444,620 | 707 |

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the seven months from July 1 to January 31, inclusive, have been as follows for four years.

| WHEAT EXPORTS FROM JULY 1 TO JANUARY 31. | | | | |
|--|------------|------------|-------------|-------------|
| | 1904-05. | 1903-04. | 1902-03. | 1901-02. |
| Wheat, bushels..... | 4,072,175 | 39,248,753 | 83,112,135 | 109,929,398 |
| Flour, reduced to bush. 23,677,564 | 52,987,429 | 53,347,126 | 51,440,134 | |
| Total bushels..... | 27,749,739 | 92,136,182 | 136,459,261 | 161,369,532 |

For other tables usually given here see page 680.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 17, 1905.

Conditions in the cotton-goods market have changed for the better during the week and, as a result of some good buying for export to China, the undertone throughout has been rather firmer. The revival of buying from this source has come at an opportune time for manufacturers, and, as large quantities of goods have been taken for delivery through the summer and as far ahead as next fall, they have been placed in a position of greater independence. Until the past two weeks the export buying had been confined principally to heavy brown sheetings, but since then it has comprised a variety of goods, including the lighter weights, and has been carried through at prices that are quite satisfactory to sellers. While the home buyer has been inclined to discredit the reports of the extent of this business, he has begun to realize that, unless he provides for his own needs now, he may experience difficulty later on in securing the delivery that he may require. This has not resulted so far in any large buying for future delivery, but with an improved trade at second hand there has been more activity in the spot market, with sellers holding out firmly for recent open quotations. The scarcity of supplies has helped them considerably in this and business during the week has been at full prices. The course of the cotton market has been puzzling to the average buyer and the steadiness that has prevailed has tended to increase his desire to protect his requirements. In the woolen-goods market there has been further good buying of men's-wear fabrics and prices are maintained at the recent advance.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 13 were 18,617 packages, valued at \$725,033, their destination being to the points specified in the tables below:

| NEW YORK TO FEB. 13. | | 1905. | | 1904. | |
|----------------------|--------|--------|---------------|--------|---------------|
| | | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 9 | 136 | 12 | 62 | |
| Other European..... | 61 | 108 | 10 | 164 | |
| China..... | 10,576 | 16,991 | 8,921 | 15,183 | |
| India..... | 60 | 2,997 | 388 | 2,643 | |
| Arabia..... | | 137 | 1,856 | 6,182 | |
| Africa..... | 14 | 273 | 89 | 1,340 | |
| West Indies..... | 847 | 3,681 | 310 | 2,490 | |
| Mexico..... | 46 | 291 | 15 | 192 | |
| Central America..... | 266 | 2,272 | 234 | 1,947 | |
| South America..... | 1,162 | 7,632 | 1,260 | 6,438 | |
| Other Countries..... | 476 | 1,927 | 58 | 903 | |
| Total..... | 13,617 | 36,345 | 13,148 | 37,447 | |

The value of these New York exports since Jan. 1 has been \$9,097,108 in 1905, against \$1,929,369 in 1904.

There has been an improved demand for heavy brown drills and sheetings from home buyers during the week, and,

with stocks in first hands very small, sellers have had no difficulty in securing their prices. There has been little future business, but the spot demand has been better. Light-weights have not been in such good demand, but are steady. The business for Chinese account during the week has included 3-yard drills and sheetings and the lighter weight of sheetings, including 4-yard goods. For the Red Sea there have been some sales of 3-25 and 3-50-yard sheetings. Bleached goods have only been bought in small quantities, and most of the business has been for immediate delivery. Goods in this position are firm, but it is reported that concessions would be granted on any future business should a demand develop. Low count goods are in small supply. There has been no change in the character of the business in denims, ticks and other coarse, colored cotton goods, and prices have ruled steady. Canton flannels and cotton blankets have been in fair demand and are without quotable change. Kid-finished cambrics are rather easier and business has been disappointing. Staple and fancy prints are quiet and unchanged. Staple and fine grades of ginghams are slow and somewhat irregular. Print cloths have been very quiet, with buyers taking little interest in the market. Some irregularities are reported, but regulars are nominally held at 2 11-16c.

WOOLEN GOODS.—Further lines of the higher-grade worsteds in men's-wear heavy-weight goods have been opened during the week and the buying throughout the whole of the market has been active. While it is difficult to compare prices with those of last year, owing to the changes in fabrics, it is generally calculated that they average between 2 1/2 and 10 per cent higher. As far as the market has gone there is no doubt that worsteds have been the most popular lines, but there is still time for woollens to take their place when the re-order business begins. Mercerized worsteds have been very freely purchased for a certain class of trade in which all-worsted goods are too dear, but there is considerable doubt as to the position that they will occupy at the end of the season, owing to reports that in some instances the fabrics are not all that could be desired. There have already been some cancellations on orders placed for low-grade goods, their place being taken by those of better quality, which are relatively cheaper than buyers had expected. There has been little activity so far in the dress-goods market, the fall season not having opened as yet. Some lines are being shown privately and are creating interest. For near-by delivery shepherd checks in Panama weaves are proving popular and mohairs are being freely taken. Carpets have again been advanced during the week.

FOREIGN DRY GOODS.—There has been little doing in imported woolen and worsted dress goods, but the future outlook is favorable. Silks have been firmly held, as also have ribbons. Linens are rather disappointing, but there have been some fair re-orders for dress linens. Burlaps are firm and higher.

Imports and Warehouse Withdrawals of Dry Goods

| IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904. | | | |
|---|----------------------------|---------------------|----------------------------|
| | Week Ending Feb. 19, 1905. | Since Jan. 1, 1905. | Week Ending Feb. 19, 1904. |
| Manif. of— | Value. | Value. | Value. |
| Woolen..... | 1,048 | 333,372 | 7,388 |
| Cotton..... | 3,367 | 839,331 | 20,849 |
| Flax..... | 2,510 | 61,480 | 12,581 |
| Microfibrates..... | 9,213 | 331,903 | 30,732 |
| Total..... | 17,681 | 2,588,241 | 86,335 |
| Manif. of— | Value. | Value. | Value. |
| Woolen..... | 380 | 129,334 | 2,286 |
| Cotton..... | 541 | 189,387 | 4,564 |
| Flax..... | 334 | 109,089 | 1,922 |
| Microfibrates..... | 253 | 73,555 | 2,419 |
| Total..... | 4,704 | 89,235 | 31,980 |
| Manif. of— | Value. | Value. | Value. |
| Woolen..... | 6,372 | 324,770 | 42,691 |
| Cotton..... | 17,681 | 2,588,241 | 86,335 |
| Flax..... | 2,510 | 61,480 | 12,581 |
| Microfibrates..... | 9,213 | 331,903 | 30,732 |
| Total..... | 24,068 | 3,463,011 | 129,928 |
| Manif. of— | Value. | Value. | Value. |
| Woolen..... | 239 | 69,109 | 1,833 |
| Cotton..... | 430 | 114,564 | 3,444 |
| Flax..... | 209 | 101,776 | 1,570 |
| Microfibrates..... | 432 | 89,778 | 2,340 |
| Total..... | 6,003 | 79,916 | 26,574 |
| Manif. of— | Value. | Value. | Value. |
| Woolen..... | 7,948 | 454,545 | 34,868 |
| Cotton..... | 17,681 | 2,588,241 | 86,335 |
| Flax..... | 2,510 | 61,480 | 12,581 |
| Microfibrates..... | 9,213 | 331,903 | 30,732 |
| Total..... | 24,068 | 3,463,011 | 129,928 |
| Manif. of— | Value. | Value. | Value. |
| Woolen..... | 239 | 69,109 | 1,833 |
| Cotton..... | 430 | 114,564 | 3,444 |
| Flax..... | 209 | 101,776 | 1,570 |
| Microfibrates..... | 432 | 89,778 | 2,340 |
| Total..... | 6,003 | 79,916 | 26,574 |
| Manif. of— | Value. | Value. | Value. |
| Woolen..... | 7,948 | 454,545 | 34,868 |
| Cotton..... | 17,681 | 2,588,241 | 86,335 |
| Flax..... | 2,510 | 61,480 | 12,581 |
| Microfibrates..... | 9,213 | 331,903 | 30,732 |
| Total..... | 24,068 | 3,463,011 | 129,928 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

1905. 1904.

1905. 1904.

1905. 1904.

1905. 1904.

1905. 1904.

1905. 1904.

1905. 1904.

1905. 1904.

1905. 1904.

1905. 1904.

1905. 1904.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 610 of the CHRONICLE Feb. 4. Since then several belated January returns have been received, changing the total for the month to \$11,159,137. The number of municipalities issuing bonds was 187 and the number of separate issues 166. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

JANUARY BOND SALES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|---------------------------------------|-------|-----------|-----------|------------|
| 492. | Ackerman, Missa. | 5 | 1912-1914 | \$12,500 | 98-20 1/2 |
| 234. | Alma, Kan. | 5 | 1912-1914 | 29,000 | 102-50 |
| 610. | Alamo Sch. Dist., Cal. | 5 | 1912-1914 | 1,800 | 102-50 |
| 610. | Amarillo, Tex. | 4 | 1909-1944 | 45,000 | 100-00 |
| 234. | Anadarko, Okla. | 5 | 1912-1914 | 10,000 | 104-25 |
| 484. | Ardmore, Ind. Ter. | 5 | 1912-1914 | 50,000 | 101-95 |
| 177. | Ashland Co., Ohio | 4 | 1906-1914 | 21,000 | 100-85 |
| 434. | Asgen, Colo. | 5 | 1915-1925 | 45,000 | 100-00 |
| 177. | Austin, Minn. | 4 | 1915-1925 | 10,000 | 100-28 |
| 177. | Bagley, Minn. | 5 | 1915 | 13,000 | 100-00 |
| 177. | Baton Rouge, La. | 4 | 1915-1945 | 240,000 | 100-00 |
| 610. | Bay City, Mich. | 4 | 1915 | 10,000 | 104-43 |
| 610. | Bemidji, Minn. | 5 | 1915 | 10,000 | 102-25 |
| 665. | Big Flats, N. Y. | 4 | 1906-1910 | 20,000 | 101-30 |
| 177. | Blackman, N. Y. | 4 | 1909-1911 | 9,000 | 101-50 |
| 484. | Boone Co., Iowa. | 4 | 1910-1915 | 12,000 | 100-00 |
| 484. | Boston 1 Ave. Dist., La. | 5 | 1910-1915 | 50,000 | 105-02 |
| 665. | Boston, Mass. (13 is.) | 3 1/2 | 1915-1945 | 1,296,700 | 100-00 |
| 484. | Bottineau Co., N. Dak. | 7 | 1904-1912 | 2,000 | 100-00 |
| 665. | Brookton, Mass. | 3 1/2 | 1906-1935 | 30,000 | 100-50 |
| 177. | Battle Co., S. Dak. | 5 | 1910-1915 | 22,000 | 103-90 |
| 234. | Canton, Ohio | 5 | 1910 | 22,000 | 103-90 |
| 665. | Cascade Co., Mont. | 4 | 1910 | 10,000 | 100-00 |
| 665. | Chardon, Ohio | 5 | 1910 | 15,000 | 102-55 |
| 234. | Charlotte, N. C. (2 is.) | 4 1/2 | 1915 | 350,000 | 103-61 |
| 234. | Cincinnati, Ohio | 3 1/2 | 1912-1945 | 1,000,000 | 101-07 |
| 484. | Clinton, Ill. | 5 | 1906 | 12,000 | 100-00 |
| 665. | Colfax, Wash. | 5 | 1906-1926 | 30,000 | 103-33 |
| 484. | Columbia, Miss. | 4 | 1915 | 17,500 | 100-00 |
| 174. | Columbus, Ga. | 4 | 1915 | 17,500 | 100-00 |
| 610. | Colville Sch. Dist. No. 2, Wash. | 4 1/2 | 1906-1925 | 7,000 | 100-00 |
| 610. | Connersville, Ind. | 5 | 1905-1914 | 13,250 | 100-00 |
| 610. | Corry, Pa. | 4 | 1910-1925 | 3,400 | 100-00 |
| 611. | Cumberland Co., N. J. | 4 1/2 | 1915-1945 | 27,000 | 107-40 |
| 178. | Dallas Co., Tex. | 4 | 1915-1945 | 200,000 | 100-00 |
| 611. | Delaware, Ohio | 5 | 1906-1915 | 4,100 | 104-51 1/2 |
| 665. | Delray, Mich. | 6 | 1906-1909 | 75,660 | 100-25 |
| 235. | Detroit, Mich. | 3 1/2 | 1915 | 120,000 | 107-61 1/2 |
| 178. | Dunkirk, N. Y. | 4 | 1905-1913 | 23,330 | 100-00 |
| 235. | East Lyme, Conn. | 4 | 1915 | 26,200 | 101-25 |
| 485. | Edgerton, Wis. | 4 1/2 | 1909-1917 | 9,000 | 101-89 1/2 |
| 178. | Edinburg, Ill. | 4 | 1908-1910 | 14,000 | 100-41 1/2 |
| 178. | Elgin, Ill. | 4 | 1908-1910 | 14,000 | 100-41 1/2 |
| 485. | Elgin Twp. Sch. Dist., Ill. | 4 | 1907-1914 | 45,000 | 101-08 |
| 235. | Emsworth, Pa. | 5 | 1906-1933 | 14,000 | 105-03 1/2 |
| 235. | Essex Co., Mass. | 3 1/2 | 1906 | 50,000 | 100-04 |
| 665. | Fort Wayne (Ind.) Sch. Dist. | 3 1/2 | 1906-1914 | 125,000 | 100-00 1/2 |
| 611. | Fort Worth, Tex. | 4 | 1941 | 71,000 | 100-00 |
| 235. | Franklin Co., Ohio | 4 | 1909-1919 | 317,000 | 102-04 |
| 235. | Fulton, Ky. | 6 | 1915 | 10,000 | 106-80 |
| 178. | Gardner, Mass. | 3 1/2 | 1905-1934 | 45,000 | 100-18 |
| 485. | Gardner, Mass. | 4 | 1906-1925 | 15,000 | 103-85 |
| 485. | Gardfield Twp. School Dist., Iowa | 5 | 1909-1914 | 13,500 | 100-00 |
| 611. | Gloverville, N. Y. | 4 1/2 | 1906-1910 | 15,000 | 103-03 |
| 178. | Gulford Co., N. C. | 5 | 1933 | 60,000 | 110-17 1/2 |
| 485. | Hattiesburg, Miss. | 5 | 1906-1909 | 16,000 | 100-00 |
| 235. | Herkimer Co., N. Y. | 4 | 1906-1909 | 40,000 | 100-50 |
| 235. | Holland, Mich. (2 is.) | 4 | 1912-1924 | 18,000 | 103-03 |
| 127. | Hudson, N. Y. | 4 | 1912-1924 | 50,000 | 107-10 |
| 665. | Humboldt, Kan. | 5 1/2 | 1920-1925 | 45,000 | 100-22 1/2 |
| 611. | Indianola, Miss. | 6 | 1910-1925 | 9,000 | 101-11 1/2 |
| 728. | Hutchinson, Kan. | 6 | 1916-1915 | 10,400 | 101-00 |
| 235. | Jersey City, N. J. (2 is.) | 4 | 1934 | 191,000 | 100-00 |
| 127. | Kanabec Co., Minn. | 5 | 1907-1915 | 7,200 | 102-29 1/2 |
| 611. | Kansas City, Kan. | 4 | 1910 | 16,049 | 100-00 |
| 611. | Kern, Cal. | 5 | 1920 | 30,000 | 106-83 1/2 |
| 728. | Lakewood, Ohio | 5 | 1905-1914 | 7,800 | 100-00 |
| 611. | Lakewood, Ohio (2 is.) | 5 | 1915-1925 | 21,831 | 103-75 |
| 611. | Lancaster Co., Neb. | 3 1/2 | 1915-1925 | 98,000 | 100-23 |
| 236. | Lawrence Co., Ind. (3 issues) | 4 1/2 | 1915 | 6,515 | 100-00 |
| 611. | Liberty Center, Ohio | 5 | 1905-1914 | 1,000 | 100-00 |
| 128. | Lima, Ohio | 4 | 1906-1918 | 25,000 | 100-18 |
| 236. | Lincoln Co. (Wash.) Sch. Dist. No. 59 | 8 | 1910 | 22,000 | 105-45 |
| 236. | Lorain, Ohio | 4 1/2 | 1910 | 14,000 | 100-00 |
| 486. | Louisburg, N. C. | 5 | 1934 | 6,000 | 100-00 |
| 179. | McKeesport, Pa. | 4 | 1910 | 25,000 | 100-00 |
| 128. | Marion Co., Ind. | 3 1/2 | 1924 | 170,000 | 101-50 1/2 |
| 611. | Marion, N. Y. | 5 | 1910 | 3,000 | 100-63 |
| 486. | Martinsville, Va. | 5 | 1939 | 30,000 | 105-00 |
| 667. | Mayville, Ky. | 4 | 1914 | 12,000 | 104-16 1/2 |
| 486. | Meridian, Miss. | 4 1/2 | 1935 | 160,000 | 103-09 1/2 |
| 486. | Mesquite (Tex.) School Dist. | 4 | 1909-1944 | 6,000 | 100-00 |
| 486. | Mitchell Co., Iowa | 4 | 1910 | 24,000 | 100-00 |
| 236. | Monroe Co., Ill. | 4 | 1910 | 100,000 | 100-00 |
| 486. | Montgomery Co., N. Y. | 4 | 1921-1925 | 20,000 | 104-00 |
| 236. | Mt. Vernon, N. Y. | 4 | 1915-1919 | 118,000 | 104-27 |
| 236. | New Bedford, Mass. | 4 | 1906-1925 | 10,000 | 105-21 |
| 667. | Newburg Heights, O. | 5 | 1908-1910 | 2,500 | 102-12 |
| 667. | New York City (2 is.) | 3 | 1906-1925 | 2,950,000 | 100-00 |
| 486. | No. Hempstead, N. Y. | 4 | 1910-1925 | 20,000 | 103-35 1/2 |
| 179. | Oscoda, Neb. | 5 | 1910-1925 | 25,000 | 101-06 |
| 667. | Orange, Cal. | 4 1/2 | 1906-1945 | 50,000 | 100-00 |
| 129. | Orange Co., N. Y. | 3 1/2 | 1910 | 300,000 | 101-03 |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|------------------------------------|-------|-----------|----------|------------|
| 237. | Orrville, Ohio | 5 | 1906-1920 | \$22,500 | 105-83 |
| 237. | Parker, Prairie, Minn. | 5 1/2 | 1915 | 8,000 | 100-31 1/2 |
| 237. | Paterson, N. J. | 4 | 1929 | 54,000 | 102-21 |
| 237. | Paterson, N. J. | 4 | 1924 | 40,000 | 101-78 |
| 180. | Pine Co., Minn. | 5 | 1911 | 7,800 | 103-91 |
| 487. | Piqua, Ohio | 5 | 1914 | 3,700 | 107-50 |
| 180. | Racine Co., Wis. | 4 | 1909-1923 | 100,000 | 102-28 1/2 |
| 180. | Ravenna, Ohio | 4 | 1915-1922 | 40,000 | 100-145 |
| 487. | Ravenna, Ohio | 6 | 1905-1910 | 1,748 | 100-00 |
| 487. | Rensselaer Co., N. Y. | 3 1/2 | 1906-1935 | 30,000 | 100-91 |
| 487. | Rensselaer Co., N. Y. | 3 1/2 | 1906-1933 | 70,000 | 100-91 |
| 488. | Richmond, Ind. | 5 | 1905-1914 | 13,000 | 100-00 |
| 488. | Rosebud Co., Mont. | 5 | 1915-1925 | 45,000 | 102-01 |
| 488. | Rosedale, Kan. | 5 | 1915-1925 | 85,840 | 100-17 |
| 612. | Royal Center (Ind.) Sch. Dist. | 5 | 1910 | 8,000 | 105-00 |
| 612. | Royalton, Minn. | 5 | 1925 | 10,000 | 103-71 |
| 237. | Saginaw, Mich. (2 is.) | 4 | 1906-1915 | 15,000 | 100-50 |
| 612. | St. Anthony Sch. Dist., Idaho | 5 | 1920-1925 | 3,000 | 100-00 |
| 669 | Santa Ana, Cal. | 5 | 1906-1945 | 100,000 | 109-01 1/2 |
| 237. | Santa Clara, Cal. | 5 | 1906-1945 | 50,000 | 110-01 1/2 |
| 488. | Sidney, N. Y. | 3-80 | 1906-1915 | 14,043 | 100-00 |
| 489. | Somerville (Tex.) Ind. Sch. Dist. | 4 | 1908-1925 | 10,000 | 100-00 |
| 613. | Spencer Valley School Dist., Cal. | 7 | 1910 | 1,000 | 103-05 |
| 489. | Spokane Co., Wash. | 4 | 1915-1925 | 30,000 | 100-08 1/2 |
| 238. | Springfield, Ohio | 5 | 1912-1922 | 11,000 | 100-00 |
| 238. | Stamford, N. Y. | 4 | 1909-1934 | 7,800 | 101-30 |
| 613. | Sterling Co., Tex. | 4 | 1914-1944 | 25,000 | 95-00 |
| 238. | Summit Co., Ohio | 4 | 1906-1925 | 275,000 | 101-71 |
| 489. | Syracuse, N. Y. | 4 | 1906-1914 | 198,000 | 102-13 1/2 |
| 730. | Tallahatchie Co., Miss. | 5 | 1935 | 40,000 | 102-21 1/2 |
| 238. | Taney Co., Mo. | 5 | 1920-1935 | 41,500 | 100-00 |
| 613. | Tennille, Ga. | 6 | 1925 | 8,000 | 107-50 |
| 489. | Tillamook, Ore. | 6 | 1935 | 45,000 | 100-00 |
| 238. | Toledo, Ohio | 4 | 1915 | 53,752 | 100-04 |
| 182. | Trenton, N. J. | 4 | 1915 | 1,485 | 100-00 |
| 238. | Troy, Ohio | 4 | 1924 | 10,000 | 101-27 |
| 614. | University Place, Neb. | 5 | 1915-1925 | 6,500 | 100-77 |
| 238. | Union, N. Y. | 3 1/2 | 1906-1925 | 25,000 | 100-53 |
| 182. | Valley Co. Sch. Dist. No. 7, Mont. | 6 | 1909-1924 | 7,000 | 100-00 |
| 182. | Warsaw, Ind. | 4 | 1912-1921 | 12,000 | 101-75 |
| 489. | Washington, Iowa | 4 1/2 | 1912-1921 | 10,000 | 100-50 |
| 182. | Washington, N. C. | 5 | 1935 | 18,000 | 105-26 1/2 |
| 614. | Weatherford, Tex. | 4 | 1919-1944 | 7,000 | 100-00 |
| 130. | Wilkes-Barre Twp. (Pa.) Sch. Dist. | 5 | 1910-1927 | 9,000 | 102-25 1/2 |
| 130. | Wood Co., Ohio | 5 | 1905-1909 | 50,000 | 101-63 1/2 |
| 239. | Yellowstone Co., Mont. | 4 | 1915-1925 | 5,000 | 109-01 |
| 182. | Yonkers, N. Y. | 3 1/2 | 1921-1923 | 15,000 | 100-06 1/2 |
| 130. | Youngstown, O. (3 is.) | 5 | 1910 | 4,080 | 102-30 1/2 |

Total bond sales for Jan. 1905 (187 municipalities, covering 166 separate issues) \$11,159,137

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$11,277,073; of temporary loans reported and which do not belong in the list. § Taken by sinking fund as an investment. ¶ And other considerations.

In addition to the above we have recorded during the month of January the following sales by municipalities outside the United States.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|--------|--|-------|-----------|----------|------------|
| 668. | Locan Twp., Ont. | 4 | 1915 | \$2,500 | 98-81 |
| 238. | Manitow, Mass. | 5 | 1915 | 5,250 | 98-44 |
| 667. | Pelee Twp., Ont. | 5 | 1906-1910 | 800 | 100-00 |
| 181. | Sauris, Man. | 5 | 1906-1910 | 13,500 | 105-40 1/2 |
| 614. | Wetaskiwin (N. W. T.) Sch. Dist. No. 264 | 5 | 1910 | 35,000 | 93-72 |
| Total. | | | | \$81,050 | |

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

| Page. | Name of Municipality. | Amount |
|-------|-------------------------------------|----------|
| 728. | Goshen, N. Y. (November list) | \$10,000 |
| 236. | Massachusetts (January, 1904, list) | 500,000 |
| 2224. | New Castle County, Del. (July list) | 175,000 |

We have also learned of the following additional sales for previous months:

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|-------|-----------------------------------|-------------|-----------|----------|------------|
| 726. | Caddo, Ind. Ter. | 6 | 1924 | \$15,000 | 102-50 |
| 484. | Clark Co., Mo. | 4 | 1915-1925 | 50,000 | 102-05 |
| 727. | Dayton, Ohio (various months) | 4-5-6 | Various. | 75,378 | 100-00 |
| 611. | De Soto, Mo. | 4 | 1909-1924 | 70,000 | 100-00 |
| 235. | Fayette Co., Ohio | 5 | 1905-1907 | 5,700 | 100-00 |
| 485. | Geneva, Ala. | 5 | 1935 | 17,000 | 92-50 |
| 611. | Hammonton, N. J. (Nov. sale) | 4 | 1908 | 45,000 | 100-00 |
| 611. | Houghton, Mich. | 6 | 1908 | 87,000 | 100-00 |
| 236. | Leavenworth, Kan. (2 issues) | 5 | 1905-1914 | 22,892 | 100-00 |
| 611. | Lincolnton, N. C. (Oct. sale) | 5 | 1934 | 30,000 | 100-00 |
| 611. | Long Branch (N. J.) Sch. Dist. | 4 1/2 | 1913 | 37,000 | 104-00 |
| 611. | Lyndonville (Vt.) Sch. Dist. | 4 | 1906-1930 | 25,000 | 100-00 |
| 236. | Mayville, Wis. | 4 | 1911-1925 | 37,000 | 100-00 |
| 236. | Muskegon Co., Ohio | 4 1/2 | 1924 | 20,000 | 100-00 |
| 486. | Newton Co., Ind. | 6 | 1907-1920 | 46,537 | 101-04 1/2 |
| 729. | No. Adams, Mass. (various months) | 3 1/2-4 1/2 | 1910 | 69,033 | 100-00 |
| 237. | Ramapo (N. Y.) School Dist. No. 7 | 4 1/2 | 1910 | 22,000 | 108-67 1/2 |
| 238. | Sussex Co., N. J. | 5 | 1905-1906 | 6,000 | 100-00 |

All the above sales are for December except as indicated. These additional December issues will make the total sales (not including temporary loans) for that month \$10,839,639.

News Items.

Gadsden, Ala.—Bond Election Illegal.—We take the following from the Atlanta "Constitution":

ANNISTON, ALA., January 12.—Chancellor W. W. Whiteside of this city has rendered a decision in the case of R. A. Mitchell vs. the City of Gadsden, involving the legality of the election which authorized the issue of \$100,000 in bonds for the construction of the water-works system, and he has declared that the election was void and illegal. The city is therefore perpetually enjoined from issuing the bonds under that authorization.

The above-mentioned bonds were voted at the election held Jan. 12, 1904.

Kentucky.—Legislature Adjourns.—The State Legislature, convened in extra session on Jan. 13 for the purpose of determining upon a site for the new Capitol building, adjourned Feb. 10, 1905.

Lawrence, Kan.—Litigation.—The following relative to bonds of this city issued in 1871 is taken from the Topeka "Capital" of Feb. 7:

The State School Fund Commissioners have adopted a resolution instructing the Attorney-General to commence a suit against the city of Lawrence for the collection of \$100,000, on a batch of bonds held by the Permanent School Fund.

The bonds were voted to buy land and put up some buildings for the Kansas University. It was a bonus to get the University.

The city of Lawrence paid interest on the bonds until \$100,000 had been paid. Then it quit paying, and now for about twenty years the bonds have earned nothing, nor has a dollar of the principal been paid.

The city of Lawrence claims that the bonds are unconstitutional because no municipality can be taxed for an institution in which the entire State is interested. The Supreme Court has so held.

The School Fund Commissioners claim that the bonds are valid, and the Attorney-General will begin his suit to test the matter at an early date.

See STATE AND CITY SECTION for November, 1904, page 2365.

New York City.—Special Revenue Bond Legislation.—The Mayor gave a hearing yesterday afternoon on the bill recently passed by the State Legislature amending Sub-division 8, Section 188, of the City Charter, by making \$2,000,000 instead of \$1,000,000 the yearly limit of special revenue bonds which may be put out "for the payment of expenses authorized by the concurrent vote of all the members of the Board of Estimate and Apportionment upon a resolution requesting such authorization adopted by the affirmative vote of three-fourths of all the members of the Board of Aldermen." Newspaper reports of this measure seem to convey the idea that only \$2,000,000 of special revenue bonds may be issued each year under the Act. This impression is not correct, as the amendment only applies to Sub-division 8 and not to any of the other sub-divisions of Section 188.

South Carolina.—Revenue Bond Scrip Void.—Gov. D. C. Heyward, in his recent message to the State Legislature, made the following announcement:

On Dec. 19, 1904, the Supreme Court of the United States [see "Supreme Court Reporter," Feb. 1, 1905, page 180] affirmed the decision of the United States Circuit Court in the case of Lee against Robinson and declared the revenue bond scrip of this State to be void. Under the Act of March 2, 1872, \$1,300,000 of this scrip was issued, and since the year of its issue its validity has constantly been before the courts. By this decision the State is forever relieved of the liability to redeem the \$1,300,000 of scrip outstanding, and a menace to her finances has been removed. Had the decision been the other way the State would have been compelled to pay this \$1,300,000.

Bond Calls and Redemptions.

Arapahoe County (Colo.) School District No. 5.—Bond Call.—Paul J. Souris, Treasurer of School District No. 1, in the City and County of Denver, and R. C. Bryant, Treasurer of School District No. 1 in Adams County (these districts having succeeded that of Arapahoe County School District No. 5 at the time of the formation of the City and County of Denver in 1901), call for payment Feb. 20 the following bonds:

Nos. 45 to 60, inclusive, of School District No. 5 of Arapahoe County, issued July 1, 1891, and subject to call five years after that date. Denomination, \$500.

Payment will be made at the office of the Treasurer of the City and County of Denver.

Boonville (Mo.) School District.—Bonds Redeemed.—At a meeting of the School Board held Jan. 27 the last four bonds outstanding against this district were called for payment, thus leaving the district entirely free from debt.

Chicago (Ill.). West Chicago Park.—Bond Call.—Walter Fieldhouse, Secretary West Chicago Park Commissioners, calls for payment July 1, 1905, at the Western Trust & Savings Bank, Chicago, the following bonds of the town of West Chicago:

Issue of 1891—Nos. 21, 25, 27, 32, 40, 45, 76, 81, 95, 98, 115, 121, 143, 197, 213, 249, 251, 261, 262, 274, 276, 291, 294, 301, 302, 318, 338, 367, 378, 389, 413, 453, 458, 467, 469, 493, 500, 543, 546, 552, 565, 565, 566, 568, 578, 581, 606, 619, 624, 625, 626, 639, 653, 657, 664, 673, 679, 684, 686, 725, 771, 773, 782, 792, 797, 835, 855, 850, 866, 901, 906, 908, 922, 949, 955, 963, 966, 972, 985, 986. Denomination, \$1,000.

Issue of 1895—Nos. 16, 23, 55, 58, 60, 70, 71, 106, 116, 123, 137, 148, 182, 192, 194, 203, 204, 217, 255, 280, 284, 287, 288, 293, 303, 304, 310, 331, 350, 397, 418, 432, 439, 446, 504, 544, 545, 555, 572, 596. Denomination, \$1,000.

Issue of 1897—Nos. 2, 7, 18, 21, 34, 75, 76, 101, 123, 135, 140, 141, 142, 145, 150, 183, 185, 238, 256, 282. Denomination, \$1,000.

Clarksville, Tenn.—Bond Call.—Jas. H. Smith, Mayor, calls for payment March 1 at the Hanover National Bank, New York City, sewer bonds Nos. 86, 87, 88 and 89, dated July 1, 1895. Denomination of bonds called, \$500.

Dauphin County (P. O. Harrisburg), Pa.—Bonds Purchased.—Pursuant to the request of the Commonwealth Trust Co. of Harrisburg for tenders of Dauphin County 8% bonds, issue of Jan. 1, 1901, \$2,000 of the bonds were offered to the company on Jan. 31 and purchased for the sinking fund.

East Liverpool, Ohio.—Bond Call.—W. A. Weaver, Mayor, and Willis Davidson, City Auditor, call for payment September 2 at the Chase National Bank, New York City, \$62,000

5% refunding bonds dated Sept. 1, 1890, due Sept. 1, 1920, but subject to call after Sept. 1, 1905.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Fort Worth, Tex.—Bond Call.—Call is made for payment May 1 of the \$109,000 6% redemption bonds maturing May 1, 1923, but subject to call since May 1, 1908.

Fosteria, Ohio.—Bond Call.—J. T. Yant, City Auditor, calls for payment March 1, 1905, at the National Shoe & Leather Bank, New York City, water bonds Nos. 101 to 300, inclusive, issued Dec. 19, 1889.

Franklin County (P. O. Columbus), Ohio.—Warrant Call.—Willis G. Howland, County Treasurer, gives notice that interest ceased Jan. 31 on all outstanding warrants drawn against the general expense and the judicial funds.

Fulton, N. Y.—Bonds Redeemed.—The Board of Public Works has passed a resolution to redeem \$8,000 water bonds. While these bonds do not mature until June 1, 1905, the holder thereof—the Kingston Savings Bank of Kingston—has consented to their redemption.

Great Falls School District No. 1, Cascade County, Mont.—Bond Call.—Call is made for payment March 1 at the office of the County Treasurer in Great Falls or at the Chase National Bank, New York City, of \$90,000 6% 10-20-year (optional) bonds dated March 1, 1895.

Johnstown, Pa.—Bond Call.—The City Comptroller has called for payment \$10,000 school bonds issued Feb. 1, 1895.

Lawrence County, Mo.—Bond Call.—This county calls for payment March 1 at the Merchants-Laclede National Bank, St. Louis, building bond No. 1 for \$500.

Liberty Township, Schuyler County, Mo.—Bond Call.—Payment will be made March 1 at the Merchants-Laclede National Bank of St. Louis of bonds Nos. 20 to 22, inclusive, of \$500 each.

Maltomah County (P. O. Portland), Ore.—Warrant Call.—John M. Lewis, County Treasurer, has called for payment all Class "86" and "87" warrants drawn on the general fund up to and including July 13, 1904. The number of the last warrant called is 7789.

Nebraska.—Warrant Call.—The State Treasurer called for payment Feb. 10 all general fund State warrants up to and including No. 108,668. Amount of call, \$60,000.

New Orleans, La.—Premium Bonds Drawn.—The following premium bonds of the city of New Orleans were drawn by lot on Jan. 31, 1905 (for payment July 15, 1905), this being the one hundred and seventeenth allotment:

Series 54, 198, 259, 993, 1257, 1519, 1538, 1568, 1823, 1833, 1942, 2369, 2373, 2448, 2667, 2875, 2952, 3128, 3272, 3542, 3671, 4144, 4481, 4700, 4966, 4973, 5245, 5264, 5606, 5609, 5841, 5704, 5924, 6191, 6362, 6629, 6649, 6657, 6902, 7088, 7457, 7784, 8190, 8228, 8686, 8795, 8799, 8816, 9620, 9734. Series Nos. 6734 to 10,000 were never issued.

Platte County (P. O. Platte City), Mo.—Bond Call.—Call is made for payment March 1 at the office of the County Treasurer of bonds Nos. 137 to 140, inclusive, for \$500 each, and Nos. 161 to 240, inclusive, of \$100 each.

Schuyler County, Mo.—Bond Call.—Call is made for payment March 1 at the Merchants-Laclede National Bank of St. Louis of bonds Nos. 155 to 160, inclusive, and Nos. 204 to 218, inclusive. Denomination, \$500.

Slater, Mo.—Bond Call.—Payment will be made March 1 at the Bank of Slater of electric-light bonds Nos. 5 and 6 for \$500 each.

Tarrant County, Texas.—Bonds Redeemed.—This county has redeemed \$10,000 court-house, funding and bridge bonds held by the State Permanent School Fund.

Thayer, Mo.—Bond Call.—This city calls for payment March 1 at the Merchants-Laclede National Bank, St. Louis, city-hall bond No. 14 for \$500.

Tipton County (P. O. Covington), Tenn.—Bond Call.—John Craig, Chairman, calls for payment March 15, at the Union Planters' Bank of Memphis, county bonds, Series "D," Nos. 103 to 107, inclusive.

Virginia.—Tenders of Bonds Requested.—The Commissioners of the Sinking Fund will receive proposals until 3 P. M., Feb. 27, for the sale to them of \$200,000 "Riddleberger" bonds issued under the Act of Feb. 14, 1883, or "Century" bonds issued under the Act of Feb. 20, 1892. Bids will be opened at 12 M., Feb. 28.

Williamsport, Pa.—Bond Call.—Edward L. Taylor, City Treasurer, calls for payment all outstanding 4% 10-30-year (optional) Series "B" or sewer bonds bearing date March 1, 1895. Payment will be made at the office of the City Treasurer as follows:

Nos. 22 to 88, inclusive, on March 1, 1905.

Nos. 89 to 107, inclusive, on Sept. 1, 1905.

Bonds are in denomination of \$1,000. Refunding bonds will not be issued, as the city has the funds on hand to pay these bonds.

Bond Proposals and Negotiations this

week have been as follows:

Abbeville, La.—Bond Election Postponed.—The City Council postponed the election originally ordered for Feb. 1, 1905, to vote on the question of issuing \$45,000 water-works, electric-light and sewer bonds, and has issued a new call for an election on March 28 on the same proposition.

Abbotsford, Wis.—Bonds Not Sold.—Bond Election.—This place has made as yet no sale of the \$13,000 4% water-works bonds described in V. 79, p. 925. We are advised that the

authorities expect to hold another election in the near future to authorize \$15,000 5% bonds for this purpose.

Aberdeen School Dist. No. 5, Chehalis County, Wash.—Bond Offering.—Proposals will be received until 4 P. M., February 25 (time extended from Feb. 18), by J. F. Taylor, County Treasurer, for \$11,000 5% 2-30-year (optional) bonds, of which \$8,500 will be used to take up outstanding warrants and \$2,500 for a new school house. Securities were authorized by a vote of 19 to 2 at election held Dec. 17, 1904. Denomination, \$500. Interest, semi-annual. Certified check for 2% required. Bonds are exempt from all taxes.

Aitkin, Minn.—Bonds Not Yet Sold.—We are advised by the Village Recorder that the \$24,000 4% bonds offered without success on Nov. 7 have not yet been sold. The Recorder adds that they expect to dispose of the bonds to the State in March.

Akron, Ohio.—Bonds Authorized.—The City Council on Jan. 9 passed a resolution to issue \$900 5% coupon Conder Avenue Improvement bonds, maturing Dec. 1, 1908.

Albany, N. Y.—Bond Sale.—The sale on Feb. 11 of \$15,375 3½% 1-5-year (serial) street and \$197,250 3½% 1-10-year (serial) street bonds described in V. 80, p. 610, resulted as follows:

First Issue.

\$15,375 3½% 1-5-year (serial) street bonds to Commercial Ins. Co. at 100-10.

Second Issue.

19,725 3½% 1-year bonds to Commercial Insurance Co. at 100-3.
19,725 3½% 2-year bonds to Union Trust Co. at 100-0.
19,725 3½% 3-year bonds to Union Trust Co. at 100-0.
19,725 3½% 4-year bonds to Union Trust Co. at 100-3.
19,725 3½% 5-year bonds to Union Trust Co. at 100-0.
19,725 3½% 6-year bonds to Union Trust Co. at 100-0.
19,725 3½% 7-year bonds to Union Trust Co. at 100-10.
19,725 3½% 8-year bonds to Kountze Bros. at 100-18.
19,725 3½% 9-year bonds to Kountze Bros. at 100-18.
19,725 3½% 10-year bonds to Kountze Bros. at 100-30.

Albany County (P. O. Albany), N. Y.—Bond Sale.—On Feb. 15 the \$29,000 4% registered refunding war-loan bonds described in V. 83, p. 685, were awarded to the Albany Savings Bank as follows:

\$20,000 4% bonds, due 1906-1925, at 104-3. Basis about \$4445.
\$9,000 4% bonds, due 1920, at 100-75. Basis about \$6425.

Bids were also received from Garrett A. Van Allen, President of the Commerce Insurance Co. of Albany; W. J. Hayes & Sons of Cleveland, Rudolph Keybolte & Co. of New York and Kountze Bros. of New York.

Alfred, Allegheny County, N. Y.—Bonds Legitimized.—The State Legislature has passed a bill legalizing bonds of this village.

Allegheny, Pa.—Bond Election.—A proclamation has been issued giving notice that at the spring election Feb. 21 the following bond propositions will be submitted to a vote of the people:

\$420,000 4% bonds to pay contractors' claims, judgments, etc.
\$28,000 4% bonds to extend the water system and make improvements.
\$15,000 4% bonds for the purpose of re-grading and re-paving streets, etc.
\$0,000 4% bonds for repairs and improvements to Central and Riverview parks.
\$5,000 4% bonds for an engine house and equipment in Fourteenth Ward.
\$5,000 4% bonds for the purpose of building porches on the building for the insane at the City Home at Claremont.

The principal of all the above bonds is to mature in not less than five years nor more than thirty years after date of issue.

Allegheny (Pa.), Twelfth Ward School District.—Bond Election.—At the coming spring election, Feb. 21, this district will vote on the question of issuing \$100,000 school-building bonds. Present debt, \$18,500. Assessed valuation, \$1,890,850.

Amsterdam (N. Y.) School District.—Bill Legalizing Bonds.—A bill was recently introduced in the State Legislature by Senator Warnick which legalizes an issue of \$175,000 bonds of this district. The measure has passed the Senate.

Anthony (Kan.) School District.—Bond Bill Passes Senate.—Senate Bill No. 187, recently passed by the upper House of the State Legislature, provides for the issuance of bonds by this district.

Appleton, Wis.—Bonds Authorized.—The City Council on Feb. 1 received a report of the Special Water Works Committee recommending the issuance of \$250,000 4% bonds for the purpose of building a water-works plant.

Arcanum, Ohio.—Bond Election.—An election will be held March 6 to vote on the question of issuing \$33,000 water-works and electric-light bonds.

Ashtabula County (P. O. Jefferson), Ohio.—Bond Offering.—Proposals will be received until 1 P. M., March 11, by the County Auditor for \$50,000 4% bridge bonds. Denomination, \$1,000. Interest, semi-annual. Maturity, \$10,000 yearly, beginning March 15, 1906. A \$5,000 bond required of bidders. Securities are part of an authorized issue of \$200,000 bonds, none of which have yet been sold.

Atlanta, Ga.—Bond Sale.—W. H. Patterson, Chairman Finance Committee, writes us that this city has sold at private sale \$250,000 3½% coupon sewer bonds at par. We are not officially advised to whom these securities were sold, but a local paper states that \$94,000 were taken recently by the Sinking Fund Commission and \$12,000 by the Masons' Annuity. Denomination, \$1,000. Date, July 1, 1908. Interest, semi-annual. Maturity, July 1, 1938.

Attleborough, Mass.—Bonds Authorized by Legislature.—The State Legislature has passed a bill authorizing the issuance of \$150,000 water-improvement bonds.

Auburn, N. Y.—Bonds Authorized.—The Common Council on Jan. 30 decided to issue \$8,500 street bonds at not exceeding 4% interest.

Baltimore, Md.—Loans.—According to Baltimore papers the Improvement Committee on Finance has made the following recommendations:

1.—To issue \$1,000,000 3½% 50-year bonds for park purposes, interest and sinking fund requirements to be provided for out of the park funds.
2.—To issue \$10,000 sewer bonds; also that legislation be sought to enable the city to levy a reasonable sewer rate upon the houses connected therewith for the maintenance of the sewerage system.
3.—That the Legislature be asked to pass an Act exempting from taxation the sewerage and annex loans.
4.—Sinking fund provisions in all of future loans to be in the form of an appropriate specific amount.
5.—That the sewer loan carry 3½% interest and mature in 75 years, with a sinking fund provision requiring annual appropriation of \$57,000.

Bond Election Authorized.—The City Council has passed an ordinance providing for the submission to a vote of the people the question of issuing \$2,000,000 annex bonds.

Bang (Texas) Independent School District.—Bonds Registered.—On Feb. 11 the State Comptroller registered an issue of \$2,700 6% 15-40-year (optional) school-house bonds dated Jan. 1, 1905.

Barry County (P. O. Cassville), Mo.—Bond Election.—The County Court has ordered an election to vote on the question of issuing \$45,000 court house bonds.

Bath Township (P. O. Bath), Summit County, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., March 4, by E. C. Robinson, Trustee, for \$2,800 5% town-hall bonds. Denominations, one \$500, one \$700 and two \$800 each. Date, March 1, 1905. Interest annually at the First National Bank of Akron. Maturity, one bond yearly on Sept. 1 from 1906 to 1909, inclusive. Certified check for 5% of bonds bid for, payable to the Township Treasurer, required. The township has no debt at present. P. A. Gandy is Township Clerk.

Beaumont, Tex.—Bonds Registered.—On Feb. 4 the State Comptroller registered an issue of \$31,000 5% 10-40-year (optional) sewer bonds dated Jan. 1, 1905.

Bellefontaine, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 6, at the office of the City Auditor, for \$5,000 5% fire-department-building bonds. Denomination, \$500. Date, March 1, 1905. Interest, annual. Maturity, Sept. 1, 1915. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the city, required.

Belle Fourche, S. Dak.—Bonds Not Yet Sold.—We are advised that the \$7,000 10-year funding bonds mentioned in V. 79, p. 2307, have not yet been sold and that the issue has been withdrawn from the market.

Berkeley School District, Alameda County, Cal.—Bond Election.—An election will be held Feb. 23 to vote on the question of issuing \$150,000 4½% gold school building bonds. Denomination, \$500. Interest, semi-annual. Maturity, \$3,500 yearly for the first twenty years and \$4,000 yearly for the next twenty years.

Braddock, Pa.—Bond Election.—The City Council has decided to submit to a vote of the people at the spring election Feb. 21, 1905, the question of issuing \$132,214 38 bonds, of which \$90,441 36 will be used to retire warrants and \$41,772 97 for street and highway improvements.

Branford, Conn.—Bonds Proposed.—The State Legislature is considering a bill authorizing this borough to issue sewer bonds.

Bridgeport, Conn.—Bonds Proposed.—This city has petitioned the State Legislature for authority to issue bonds.

Buffalo, N. Y.—Bond Issue.—The issuance of \$11,071 78 8% Department of Public Works bonds has been authorized. These bonds have been awarded at par to the Park Bond Redemption Sinking Fund.

Baras Levee District, La.—Bonds Authorized.—The Board of Commissioners has authorized the issuance of \$35,000 5% 40-50-year (optional) refunding bonds.

Caddo, Ind. Ter.—Bond Sale.—On Dec. 30 this town awarded an issue of \$15,000 5% school building bonds to the City Loan & Trust Co. of Gainesville at 103-50. Denomination, \$500. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, Nov. 1, 1924.

Cairo, Ga.—Bonds Voted.—This town on Jan. 25, by a vote of 77 to 17, authorized the issuance of \$10,000 water and \$5,000 electric-light 5% bonds. Full details of issue and date of sale not yet determined.

Cassville, Mo.—Bond Offering.—Proposals will be received until 3 P. M., April 1, by E. C. Frost, Mayor, for \$9,000 6% coupon water-works bonds. Denomination, \$500. Date, April 1, 1905. Interest, semi-annually at the Merchants-Laclede National Bank, St. Louis, or in Cassville. Maturity, \$500 yearly from three to twenty years after date. Bonded debt, this issue. Assessed valuation 1904, \$193,600. Certified check for \$300, payable to the Mayor, required.

Celina, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 8, by F. H. Kreusch, Village Clerk, for \$42,000 4½% coupon refunding bonds. Denomination, \$1,000. Date, Jan. 1, 1905. Interest semi-annually at the office of the Village Treasurer. Maturity, \$30,000 in twenty years and \$22,000 in thirty years. Cash in the sum of \$1,000 required to be deposited with the Village Treasurer. Successful bidder furnishes blank bonds and also pays accrued interest.

Chandler (Texas) Independent School District.—Bonds Registered.—An issue of \$1,900 4½ 5-20 year (optional) school-house bonds, dated Dec. 15, 1904, was registered by the State Comptroller on Jan. 28.

Chardon, Ohio.—Description of Bonds.—The \$15,000 5% paving bonds awarded, as stated last week, to Denison, Prior & Co. of Cleveland, are in denomination of \$500, dated Jan. 1, 1905. Interest semi-annually in March and September. Average maturity, five years.

Chattanooga, Tenn.—Bonds Proposed.—This city has decided to ask the State Legislature for authority to hold elec-

tions to vote on the question of issuing \$150,000 bonds for street and sewer improvements, \$125,000 bonds to take up park and school indebtedness and \$100,000 bonds for a new city hall.

Chester (W. Va.) Independent School District.—Bond Sale.—On Feb. 11 the \$25,000 4½% coupon building bonds described in V. 80, p. 484, were awarded to F. L. Fuller & Co. of Cleveland at par, accrued interest and blank bonds free of charge. Following are the bids:

F. L. Fuller & Co., Cleve., \$25,000 00 | Seasongood & Mayer, Cincin., \$25,000 00
W. B. Todd & Co., Cincin., \$25,000 00 | W. J. Hayes & Sons, Cleve., \$24,700 00

* Accrued interest and blank bonds free of charge. + Accrued interest.

Clare, Mich.—Bonds Voted.—This city on Feb. 6 voted to issue \$14,750 6% water-works-extension bonds. Securities will mature \$750 in thirteen years and \$3,000 yearly thereafter.

Claremont (N. H.) School District.—Bond Bill Passes House.—The House has passed a bill authorizing the issuance of school notes or bonds by this district.

Clark County (P. O. Springfield), Ohio.—Bonds Authorized.—Bond Offering.—The County Commissioners have authorized the issuance of \$37,541 50 4½% coupon bonds to take up outstanding notes. Proposals for these bonds will be received until 1 P. M., March 9, by the Board of County Commissioners. Denomination, \$50, except one bond for \$541 50. Date, March 1, 1905. Interest semi-annually at office of City Treasurer. Maturity, \$2,541 50 Sept. 1, 1905; \$3,000 on March 1 and \$2,500 on Sept. 1 from March 1, 1906, to Sept. 1, 1919, inclusive; \$3,000 on March 1 and also on Sept. 1 from March 1, 1920, to March 1, 1925, inclusive. Certified check for \$1,000 required. Accrued interest to be paid by purchaser.

Bonds Not to be Issued.—We are advised that the proposed issue of \$15,000 County-Fair-Ground-improvement bonds mentioned in V. 80, p. 485, will not be put out as the County Fair Board has made arrangements to borrow the money needed from local people on mortgage.

Clarksburg, W. Va.—Bonds Proposed.—A bill recently introduced in the House authorizes the issuance of \$200,000 water-works bonds.

Clear Creek Township, Huntington County, Ind.—Subsidy Voted.—This township has voted a \$5,000 subsidy to the Huntington Columbia City & Northwestern Traction Co.

Cleveland, Ohio.—Bonds Authorized.—On Feb. 6 the City Council passed an ordinance providing for the issuance of \$20,000 4½% coupon building bonds. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, March 1, 1918.

Clinton County (P. O. Plattsburgh), N. Y.—Bonds Sold in Part.—Bond Offering.—We are advised that of the \$6,000 3½% land-purchase bonds offered without success on Jan. 2, \$3,000—those maturing in 1910 and in 1911—have been sold. Proposals for the remaining \$4,000, maturing \$1,000 in each of the years 1906, 1907, 1908 and 1909, will be received at any time by Andrew Williams, County Treasurer. See V. 79, p. 3760, for description of bonds.

Colorado.—Bonds Proposed.—Senator Owen on Jan. 28 introduced a bill providing for the issuance of \$800,000 bonds to fund the military debt incurred in 1903-04 in suppressing rioting in the mining camps.

Columbus, Ohio.—Bonds Authorized.—The issuance of \$7,500 4½% funding bonds has been authorized by the City Council. Denomination, \$3,500. Date not later than April 1, 1905. Maturity, March 1, 1915, subject to call after March 1, 1907.

Colville, Wash.—Bonds Authorized.—The City Council has authorized the issuance of the \$12,000 10-30 year (optional) water bonds voted at the election held Dec. 6, 1904. Interest is limited to 6%.

Cooke County (P. O. Gainesville), Tex.—Bond Election Proposed.—A petition was recently presented to the Commissioner's Court requesting that an election be called to vote on the question of issuing \$300,000 road bonds.

Copiah County (P. O. Hazlehurst), Miss.—Warrants Issued.—This county has made an issue of \$25,000 warrants.

Cumberland, Md.—Bonds Authorized.—The City Council has authorized the issuance of \$25,000 4½% fire-department bonds. Denomination, \$100. Date, Oct. 1, 1904. Maturity, \$5,000 yearly on Oct. 1 from 1906 to 1910, inclusive.

Danbury, Conn.—Bond Sale.—On Feb. 15 the \$155,000 4½% 20-15-year (average) school bonds described in V. 80, p. 484, were awarded to N. W. Harris & Co., New York, at 104-3/8. Following are the bids:

N. W. Harris & Co., New York, 104-3/8 | Denison, Prior & Co., Cleveland
Geo. A. Fernald & Co., Boston, 104-3/8 | Boston
N. W. Halsey & Co., New York, 103-1/2 | Kountze Bros., New York, 102-67
Farson, Lench & Co., New York, 102-28

Bonds Proposed.—A bill was recently introduced in the State Legislature providing for the issuance of \$300,000 water-improvement bonds.

Danville, Va.—Bond Sale.—It is stated that the \$100,000 4½% 30-year water, bridge and improvement bonds voted at the general election last November have been sold at par.

Delaware County (P. O. Delaware), Ohio.—Bond Offering.—Further details are at hand relative to the offering to-day of \$19,000 5½% road-improvement bonds. Proposals for these bonds will be received until 3 P. M. by Frank Warren, County Auditor. Denomination, \$50. Date, Sept. 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, \$950 each six months from March 1, 1905, to Sept. 1, 1914, inclusive. Cash or certified check drawn without conditions on a bank in Delaware County for \$500 required.

Dayton, Ohio.—Sales for the Year.—An aggregate of \$247,-878 14 bonds was put out by the city during the year 1904. The public sales, amounting to \$172,000, were recorded in these columns from time to time as they occurred. The sinking fund takings (which have not before been published) are as follows:

\$32,000 00 5% street paving bonds, maturing yearly on Nov. 16 from 1905 to 1913, inclusive.
10,000 00 4½% Summit Street bridge bonds, maturing \$1,000 yearly on July 1 from 1905 to 1913, inclusive.
5,000 00 5% sewer district bonds, maturing Aug. 1, 1909.
5,000 00 4½% levee bonds, maturing Oct. 1, 1909.
5,000 00 4½% levee bonds, maturing \$1,000 yearly on Oct. 1 from 1910 to 1914, inclusive.
3,500 00 5% West Second Street extension bonds, maturing \$500 Oct. 1, 1906, and \$1,000 yearly on Oct. 1 from 1907 to 1909, inclusive.
2,800 00 5% Kiefer Street extension bonds, maturing \$1,000 yearly on Oct. 1 from 1907 to 1909, inclusive, and \$500 Oct. 1, 1910.
800 00 5% Mathison Street widening bonds, maturing Oct. 1, 1905.
10,278 14 5% street, alley and sidewalk bonds.

Des Moines (Iowa) School District.—Bond Election.—It is stated that an election will be held March 7 to vote on the question of issuing \$40,000 bonds for a new school house.

Detroit, Mich.—Electric-Light Bonds Cannot be Issued.—Assistant Corporation Counsel recently decided that the Board of Public Lighting Commissioners had no power to make the proposed issue of \$150,000 electric-light bonds. These bonds were mentioned in V. 80, p. 666.

Dodge City, Kan.—Bonds Proposed.—A bill was recently introduced in the House (No. 329) authorizing this city to issue bonds for water works.

Douglas County (P. O. Alexandria), Minn.—Bids Rejected.—The following bids, all of which were rejected, were received on Feb. 6 for the \$3,000 5% drainage-ditch bonds described in V. 80, p. 485:

Sealed Bids.
R. Kleybolte & Co., Cincin., \$3,187 00 | Chas. H. Coffin, Chicago, \$3,028 00
A. L. Rich Co., Cincinnati, \$3,185 00 | A. A. Kean, Chicago, \$3,024 00
Albert C. Case, New York, \$3,180 00 | W. J. Hayes & Sons (less \$200), \$3,000 00
J. M. Holmes, Chicago, \$3,040 00

Open Bids.
U. M. Stoddard & Co., Minneapolis, \$3,015, accrued interest and blank bonds for 4½% per cents—securities to be in denomination of \$1,000, except two bonds for \$500. Date, Jan. 2, 1905.
Minnesota Loan & Trust Co., Minneapolis, \$3,200, accrued interest and blank bonds. Denomination \$1,000, except two bonds for \$500.
Toller, Jacobson & Co., Alexandria, \$3,180 and interest.
Kane & Co., Minneapolis, \$3,100, accrued interest and blank bonds. Denomination, \$1,000.

It is probable that bonds will be sold to the State of Minnesota.

Douglas School District No. 27, Cochise County, Ariz.—Bond Offering.—Proposals will be received until 12 M., Feb. 27, by H. S. Kenyon, Clerk Board of School Trustees,

for \$15,000 6% 20-year bonds. Denomination, \$500. Certified check for 10% of the amount of bid payable to J. N. Gaines, County Treasurer, required, said check to be deposited with the County Treasurer at Tombstone.

Duluth, Minn.—Bond Election.—This city will vote on the question of issuing \$140,000 water and light-plant-extension bonds.

Dunn County, Wis.—Bond Election.—A election will be held April 4 to vote on the question of issuing \$35,000 bridge bonds.

Durham, Conn.—Bonds Proposed.—The issuance of \$15,000 bonds is provided for in a bill now being considered in the State Legislature.

Duval County, Fla.—Bond Election Proposed.—The matter of calling an election to vote on the question of issuing \$400,000 road and \$75,000 school bonds is under consideration.

Elizabeth City, N. C.—Bonds Proposed.—This city seeks legislative authority to issue \$100,000 bonds to pay off outstanding indebtedness and to provide for street improvements and for the construction of a market house and auditorium.

Eld, Ohio.—Bond Sale.—The City Council, it is stated, has sold \$50,000 5½% 30-year water bonds to John Nuveen & Co. of Chicago for \$50,666. Securities are part of an issue of \$75,000 bonds voted at the election held April 4, 1904.

Essex County (P. O. Newark), N. J.—Bonds Authorized.—The Board of Freeholders on Feb. 9 authorized the issuance of the \$500,000 4½% park bonds mentioned in V. 80, 666.

Excelsior, Minn.—Bond Offering.—Proposals will be received until 8 P. M., March 6, by A. S. Apgar, Village Recorder, for \$3,300 4½% 6-year village-hall bonds. Denomination, \$500. Interest, semi-annual.

Fairmont, W. Va.—Bond Election.—This city, we are advised, will vote on the question of issuing water-works bonds.

Faulk County (P. O. Faulkton), S. Dak.—Bond Sale.—On Feb. 10 the \$50,000 4½% 5-20-year (optional) court-house bonds described in V. 80, p. 611, were awarded to N. W. Harris & Co. of Chicago at 100-2/8—a basis of about 4-4/8% if bonds are called at their optional date and 4-4/8% if allowed to run their full time. Following are the bids:

N. W. Harris & Co., Chic., \$50,133 00 | Trowbridge & Niver Co. (less Wells & Dicker Co. Minn.), \$50,110 00 | \$50,000 00
Thos. J. Bolzer Co., Chic., \$50,000 00 | Kane & Co. (less \$1,000 com.), \$50,000 00
C. H. Coffin (less \$250 com.), \$50,011 00

Fonda, N. Y.—Bill Legalizing Bonds.—A bill was recently introduced in the Senate legalizing \$23,000 paving bonds.

Fort Dodge, Iowa.—Bond Sale.—The City Council, according to local papers, has awarded an issue of \$18,000 4½% refunding bonds to Geo. M. Bechtel & Co. of Davenport, Iowa.

Fort Pierre, Stanley County, S. Dak.—Bonds Not Sold.—We are advised, under date Feb. 8, that no sale has yet been consummated of the \$25,000 5½% 10-20-year (optional) water-works bonds offered on Jan. 12. See V. 79, p. 2708, for description of bonds.

Fort Scott, Bourbon County, Kan.—Bond Sale.—The \$184,000 4½% water-plant purchase bonds offered on Feb. 7 were awarded to H. C. Speer & Co. of Chicago at par and interest. See V. 80, p. 178, for description of bonds.

Fort Valley, Houston County, Ga.—Bond Election.—An election will be held Feb. 24 to vote on the question of issuing \$12,000 5% electric-light-plant and water-works-improvement bonds.

Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 7, by the Commissioners of the Summit View Free Turnpike, at the office of the County Commissioners, for \$1,200 6% road bonds. Date, March 1, 1905. Interest, semi-annual. Maturity, one bond \$100 March 1, 1910; one bond \$100 March 1, 1911; two bonds \$250 each March 1, 1914, and two bonds \$250 each March 1, 1915.

Glenfield, Pa.—Bond Election.—At the spring election Feb. 31 this borough will vote on the question of issuing \$15,000 sewer bonds. The borough has no debt at present and the assessed valuation is \$497,200.

Gloversville (N. Y.) School District.—Bonds Voted.—This district on Jan. 31, by a vote of 1,005 to 860, authorized the issuance of \$100,000 3½% new-high-school-building bonds. Date of sale not yet determined.

Goshen, N. Y.—Bond Sale.—On Feb. 14 this village sold to the Walden Savings Bank \$10,000 water bonds at par and interest for 3.75 per cents. These bonds take the place of those awarded on Nov. 16 to W. J. Hayes & Sons of Cleveland, but which were subsequently refused on a technicality. The issue has now been legalized by Chapter 1, Acts of the State Legislature of 1905. Denomination, \$1,000. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, \$1,000 yearly on Feb. 1 from 1910 to 1919, inclusive.

Grand Rapids, Mich.—Bonds Proposed.—The School Board is considering the advisability of asking the City Council to authorize the issuance of \$100,000 school bonds.

Great Falls School District No. 1, Cascade County, Mont.—Bond Sale.—On Feb. 10 the \$90,000 4½ 10-20-year (optional) refunding bonds described in V. 80, p. 235, were awarded to N. W. Harris & Co., Chicago, at par and interest.

Greensboro, N. C.—Bond Sale.—The Board of Aldermen on Feb. 14 awarded to Scott & Stringfellow of Richmond, Va., an issue of \$250,000 4½ bonds, consisting of \$100,000 water, \$75,000 street and \$75,000 sewer bonds.

Greenville, S. C.—Bond Sale.—On Feb. 2 an issue of \$10,500 4½ refunding bonds was awarded to Seasongood & Mayer, Cincinnati, for \$10,635. Denomination, \$500. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, thirty years.

Hamilton, Ont.—Debentures Not to Be Issued Soon.—We are advised that the \$50,000 4½ hospital-debentures voted at the election held Jan. 2, 1905, will not be issued for some time.

Hampden County, Mass.—Bonds Proposed.—This county seeks legislative authority to issue \$200,000 registry-of-deeds and Probate-Court-building bonds.

Hampshire County (P. O. Northampton), Mass.—Temporary Loan.—On Feb. 14 the \$40,000 8-months temporary loan was awarded to Jose, Parker & Co. of Boston at 3.44½ interest.

Hartford, Conn.—Bond Bill.—On Jan. 24 a bill was introduced in the House providing for the issuance of \$2,109,000 gold Connecticut River bridge bonds at not exceeding 4½ interest. The maturity is limited by the bill to not more than fifty years.

Hudson County (P. O. Jersey City), N. J.—Bond Offering.—Proposals will be received until 4 p. m., March 2, by the Board of Chosen Freeholders for \$85,000 4½ reg. new-county-building bonds. Date, March 1, 1905. Interest, semi-annual. Maturity, March 1, 1945. Certified check (or cash) for \$1,500, drawn on a national bank or trust company, payable to the order of Stephen M. Egan, County Collector, required. John P. Egan is County Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hutchison, Kan.—Bond Sale.—On Jan. 1 this city sold to P. Martin at 101 an issue of \$10,400 6½ 1-10-year (serial) paving bonds. Denomination, \$1,000, except one bond for \$400. Date, Jan. 1, 1905. Interest, semi-annual.

Independence, Mo.—Revenue Bond Sale.—On Jan. 20 this city sold to a local investor at par an issue of \$6,000 6½ general revenue bonds dated Jan. 11, 1905, and maturing "on or before" Jan. 20, 1906. Denomination, \$1,000.

Iola, Kan.—Bonds Proposed.—House Bill No. 293 authorizes the issuance of refunding bonds.

Jay County (P. O. Portland), Ind.—Temporary Loan.—This county has sold to the Bank of Redkey, for \$15,175, an issue of \$15,000 6½ 1-year promissory notes. Denomination, \$5,000.

Jewett City, Conn.—Bonds Proposed.—Authority to issue bonds is asked of the State Legislature by this place.

Johnson City, Tenn.—Bonds Proposed.—This city desires legislative authority to vote on the question of issuing \$300,000 water-works and electric-light-plant bonds.

Kearny County, Kan.—Bond Bill Passes Senate.—The issuance of \$36,000 compromise bonds is arranged for in Senate Bill No. 92, which recently passed the State Legislature. Interest is limited to 5% and maturity to 30 years.

Kershaw County (P. O. Camden), S. C.—Bonds to Be Issued.—It is stated that this county will issue bonds for a new court house. The contract for the erection of this building was recently let for \$80,989.

Lakewood, Ohio.—Bond Sale.—The \$30,000 5½ 15-year inter-section and general improvement bonds offered for sale on Jan. 30 have been awarded to the New First Nat. Bank of Columbus at 106 3/8 and interest—a basis of about 4½%. The Columbus Bank was also the highest bidder on Jan. 30 for these bonds, but the price then offered was 105.60. See V. 80, p. 137, for description of bonds.

Laurel School District (Haywards), Alameda County, Cal.—Bond Sale.—An issue of \$7,500 5½ 1-20-year (serial) bonds of this district has been awarded to the Oakland Bank of Savings at 102.45—a basis of about 4.70%, Denomination, \$375.

Lawrence County (P. O. Bedford), Ind.—Bond Sale.—It is stated that the County Auditor recently sold \$44,680 gravel-road bonds to Weil, Roth & Co. of Cincinnati for \$53 premium.

Lemont, Cook County, Ill.—Bonds Defeated.—Another Election.—This town on Jan. 17, by a vote of 78 for to 133 against, defeated a proposition to issue \$10,000 5½ bridge bonds. Another election, we are advised, will be held on the same question in the near future.

Lenox (Mich.) School District.—Bonds Voted.—This district has voted to issue \$6,000 school-building bonds.

Los Angeles, Cal.—Bond Sale.—Local papers state that on Feb. 6 this city sold to the Merchants' Trust Co. an issue of \$50,000 8½ detention-hospital bonds. Securities were voted at the election held April 15, 1904.

Madisonville, Ohio.—Bonds Proposed.—The City Council is considering the question of issuing \$7,500 street-improvement bonds.

Marion, N. C.—Bonds Accepted by Chicago Firm.—We are advised by J. M. Holmes of Chicago, under date Feb. 13, that the \$80,000 5½ water and sewer bonds, which Mr. Sweeney, the Town Secretary, wrote us recently had not been sold, were offered to him at a certain figure about two months ago. After some delay caused by negotiations between the town's attorney and Mr. Holmes, the latter several weeks ago notified the Mayor of his acceptance of the bonds subject to his attorney's approval of the legality of the issue. While Mr. Holmes has received no reply from the city authorities, he writes us that he considers himself the purchaser of these bonds.

Medina, N. Y.—Bonds Voted.—This village on Jan. 31 voted on two propositions relating to the establishment of a water plant. The first provided for the issuance of not exceeding \$100,000 bonds to establish a system of water works to supply the village with water from the lands of William H. Sowl and the vote on this question was 293 for and 171 against. The second proposition directed the Board of Trustees to purchase for not exceeding \$50,000 so much of the existing water-works system as lies within the village of Medina. This was lost, the vote being 144 for to 272 against.

Meriden, Conn.—Bonds Proposed.—This town has petitioned the State Legislature for authority to issue \$153,000 school bonds.

Miller County (P. O. Colquitt), Ga.—Bonds Voted.—This county has voted to issue \$20,000 5½ gold court-house bonds. Denomination, \$2,000. Date, March 6, 1905. Interest annually in New York City. Maturity, one bond yearly on March 6 from 1906 to 1915, inclusive. Bonds are exempt from taxes. Date of sale not determined. County has no debt at present.

Monroe, Mich.—Bonds Proposed.—A resolution is before the Common Council to submit to a vote at the coming spring election the question of issuing \$100,000 sewer bonds.

Montezuma Valley Irrigation Dist., Colo.—Bond Offering.—Proposals will be received until 2 p. m., March 2, by G. M. Longenbaugh, Secretary Board of Directors (P. O. Cortez), for \$100,000 6½ bonds. Authority, Chapter 87, Laws 1901, and Acts amendatory thereto. Interest, semi-annual. Certified check for 1% of the purchase price of bonds required of successful bidder. Under the law these bonds cannot be sold for less than 95% of the par value.

Montgomery, Ala.—Bonds Authorized.—The City Council has authorized the issuance of the following bonds:

\$2,200 6½ coupon Madison Avenue street and sidewalk bonds.

\$2,000 6½ coupon South Hill street and sidewalk bonds.

Denomination, \$100. Date, Jan. 1, 1905. Interest payable at the American Exchange National Bank, New York City.

Maturity, one-twentieth yearly.

Montgomery Special School District, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., March 10, by Herbert L. Beeler, Clerk Board of Education, for \$500 5½ coupon bonds. Denomination, \$100. Date, March 10, 1905. Interest semi-annually at the Second National Bank of Cincinnati. Certified check for \$50 required.

Morden, Man.—Debenture Offering.—Proposals will be received until Feb. 25 by C. McCorquodale, Town Secretary-Treasurer, for \$3,000 5½ debentures maturing such an amount yearly on Dec. 28 that the aggregate of both principal and accrued interest paid will be \$388.50 each year from 1905 to 1913, inclusive, and \$388.60 in 1914. Present debt, \$1,250. Assessed valuation, \$44,250—about one-half actual value.

Mount Vernon, N. Y.—Bond Bill Passes Senate.—Senator Carpenter's bill authorizing this city to issue refunding bonds has passed the Upper House.

Newark, Wayne County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m., March 1, by O. W. Harris, Village Clerk, for \$64,000 registered water-works bonds. Denomination, \$1,000. Date, March 1, 1905. Interest (rate to be named in bids) payable March 1 and Sept. 1 at the office of the Village Treasurer. Maturity, \$4,000 yearly on March 1

from 1910 to 1925, inclusive. Certified check or New York draft for \$1,000, payable to the Treasurer of the village, required. Bids to be made on form of proposal supplied by the village. The village has no debt at present. Assessed valuation 1904, \$1,600,000.

Newburg Heights, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 11, by P. S. Ruggles, Village Clerk, for \$1,800 5% water-works bonds. Denomination, \$500, except one bond for \$300. Maturity, one bond yearly on March 15 from 1911 to 1914, inclusive. Certified check for 5% of the amount bid required.

New Hampshire.—Bonds Proposed.—A bill was introduced in the State Legislature on Jan. 24 providing for the issuance of \$1,000,000 bonds at not exceeding 3½% interest for the purpose of building a new State House. Maturity, not more than forty years.

Newport, R. I.—Bond Bill Passes House.—The House has passed a bill authorizing a loan of \$500,000 to meet current expenses.

New Shoreham, R. I.—Bonds Proposed.—A bill is before the State Legislature providing for the issuance of bonds to pay off the floating debt.

Niagara Falls, Ont.—Debt Offering.—Proposals will be received until 4 P. M., Feb. 25, by John Robinson, City Clerk, for \$3,000 4½% water-works debentures maturing part yearly for 15 years and \$15,000 4½% electric-light debentures maturing part yearly for 25 years.

North Adams, Mass.—Sales During Year 1904.—We learn from the City Treasurer's annual report just received that the following notes were sold during the year 1904 of which no reference has heretofore been made in these columns:

\$30,000 00 4½ 1-10-year (serial) gold street-extension notes, dated May 16, 1904.

\$15,000 00 4½ 1-5-year (serial) gold permanent improvement notes, dated Aug. 1, 1904.

\$5,333 75 3½% gold refunding note, dated Aug. 15, 1904, and payable in 1908.

\$20,000 00 4½ gold 1-10-year (serial) gold Board of Health notes, dated Oct. 15, 1904.

The city also borrowed during the fiscal year Dec. 1, 1904, \$170,000 on temporary loan notes. Of this amount,

\$95,000 was secured from the North Adams Savings Bank,

\$35,000 from the Second National Bank of Boston and \$40,000 from Loring, Tolman & Tupper of Boston.

North Bay, Ont.—Debt Offering.—Proposals will be received until 12 M., Feb. 28, by A. G. Browning, for \$14,250 5% high-school debentures maturing part yearly for thirty years. Securities are dated Dec. 1, 1904.

North Yakima School District No. 7, Yakima County, Wash.—Bond Sale.—On Feb. 11 the \$35,000 10-20 year (optional) school bonds described in V. 80, p. 667, were awarded to the State of Washington at par for 4 per cents.

Norway Township, Republic County, Kan.—Bond Bill Passes Senate.—The Senate has passed Senate Bill No. 219, permitting this township to vote on the question of issuing \$1,500 building bonds.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 13, by W. E. Wichgar, City Auditor, at the office of J. A. Stewart, Room 813 Traction Building, corner Fifth and Walnut streets, Cincinnati, for \$10,000 4½% building bonds. Denomination, \$500. Date, Feb. 10, 1905. Interest, semi-annual. Maturity, twenty years. Certified check for \$500, payable to the City Treasurer, required.

Ocean Park, Cal.—Bonds Voted.—This town on Jan. 30 voted to issue \$20,000 5% sewer and \$5,000 5% fire-department bonds.

Ogdensburg, N. Y.—Bonds Proposed.—A bill is before the State Legislature providing for the issuance of \$40,000 4% school-building bonds.

Owasco (Mich.) Union School District.—Bonds Voted.—This district on Feb. 2, by a vote of 28 to 7, authorized the issuance of \$10,000 Bryant School rebuilding bonds at not exceeding 4% interest. Securities will mature \$2,000 yearly, beginning in 1917. Date of sale not yet determined.

Paterason, N. J.—Bonds Proposed.—The issuance of \$275,000 high-school bonds is being considered by members of the Board of Aldermen.

Paulding County (P. O. Paulding), Ohio.—Bond Offering.—Proposals will be received until 8 P. M., March 1, by Allen Bybee, County Auditor, for the following pike bonds:

\$41,000 5% Dewitt Pike bonds, maturing \$9,000 yearly on March 1 from 1906 to 1911, inclusive, and \$10,000 March 1, 1912.

\$4,500 5% Asire Pike bonds, maturing yearly on March 1 as follows: \$3,000 in the years 1906, 1908, 1910, \$1,000 in 1907, 1909 and 1911, and \$3,000 in 1912.

\$2,000 5% Flat Rock Pike bonds, maturing \$3,000 yearly on March 1 from 1906 to 1912, inclusive, except in the year 1909, when \$4,000 will mature.

\$11,000 5% Wagner Pike bonds, maturing \$2,000 in even years and \$1,000 in odd years from March 1, 1906, to March 1, 1912, inclusive.

Denomination, \$1,000, except one \$500 Asire Pike bond. Date, March 1, 1905. Interest semi-annually at office of County Treasurer. Certified check or certificate of deposit on some bank in Paulding for \$1,000 required. All bids must be unconditional, bidders being required to satisfy themselves as to the legality of the bonds before bidding. Purchaser furnishes blank bonds.

Pine County (P. O. Pine City), Minn.—Certificates Not Sold.—No satisfactory bids were received on Feb. 10 for the \$11,600 4% certificates of indebtedness described in V. 80, p. 287.

Piscataway Township (N. J.) School District.—Bonds Defeated.—This district last month defeated a proposition to issue \$20,000 school-building bonds by a vote of 38 to 75.

Pittsfield, Mass.—Bonds Proposed.—The issuance of \$76,000 refunding water bonds is being considered.

Pontiac, Mich.—Bond Offering.—Local papers state that proposals will be received by the City Council until Feb. 20 for the \$13,000 5% bridge and \$3,000 5% lateral-sewer bonds

mentioned in V. 80, p. 487. Securities will mature \$2,000 yearly from 1909 to 1916, inclusive. Certified check for \$500 required.

Portland, Conn.—Bonds Proposed.—The issuance of \$88,000 bonds is provided for in a bill now before the State Legislature.

Portland, Me.—Bond and Loan Offering.—Proposals will be received until 2 P. M., Feb. 27, by James L. Dyer, City Treasurer, for the following loans:

\$30,000 3½% gold coupon refunding bonds, dated March 1, 1905, and maturing March 1, 1940. Interest, semi-annual.

200,000 temporary loan in anticipation of the collection of taxes, payable Oct. 1, 1905, without grace, in either Boston or Portland. Loan to be discounted.

Premiss County (P. O. Booneville), Miss.—Bond Sale.—The \$25,000 5% 25 year court-house bonds described in V. 80, p. 487, were awarded to a Chicago firm at 106½/4, conditioned upon the county submitting the question of issuing these bonds to the people at a special election to be held March 9.

Putnam County (O. O. Greencastle), Ind.—Bond Offering.—Proposals will be received until 11 A. M., Feb. 20, by C. C. Hurst, County Auditor, for \$10,939 22 bridge, \$17,415 69 power-house and sewer and \$8,500 court-house 4% coupon bonds. Interest will be payable May 15 and Nov. 15 at the office of the County Treasurer. Certified check for 3% of the par value of the bonds payable to the Board of County Commissioners required. Bonded debt Jan. 2, 1905, \$104,500. Assessed valuation, \$16,020,375.

Racine County, Wis.—Bonds Not Refused.—The County Treasurer advises us that the report in Milwaukee papers that E. H. Rollins & Sons of Chicago had refused the \$10,000 4% asylum bonds awarded to them on Jan. 9 is all a mistake, and that the bonds would be paid for on "Feb. 7."

Richmond, Ind.—Bonds Proposed.—The issuance of \$30,000 refunding bonds is being considered.

Rochester, N. H.—Bonds Proposed.—A bill is before the State Legislature permitting a loan for a new city hall.

Rochester, N. Y.—Bonds Proposed.—A bill was recently introduced in the State Legislature providing for the issuance of \$410,000 refunding water bonds. These bonds are for the purpose of taking up the temporary loan notes put out last December to pay off the water bonds which matured on Jan. 1, 1905.

Rutherford, N. J.—Bond Sale.—On Feb. 7 the \$12,500 4% 25-year park bonds dated Feb. 1, 1905, described in V. 80, p. 618 were awarded to the Rutherford National Bank at 102½/4—on a basis of about 8½/4.

Sacramento, Cal.—Bond Sale Postponed.—The sale of the \$160,000 4% gold coupon levee bonds which was to have taken place on Feb. 6 has been postponed. The Board of Trustees, in order to avoid delay after a sale is made, have asked Messrs. Dillon & Hubbard of New York City for their opinion as to the validity of the issue. These bonds were described in V. 80, p. 129.

St. Francis Levee District, Ark.—Bonds Authorized.—Chapter 13, Laws of 1901, authorizes the issuance of \$350,000 bonds for the purpose of building and repairing the levee.

St. Louis, Mo.—Opinion as to Legality of Bonds.—We are advised by James Y. Payer, City Comptroller, that the successful bidder for the \$1,000,000 3½% 20-year gold renewal bonds, proposals for which will be received until 12 M., March 15, will be furnished on application with the opinion of Messrs. Dillon & Hubbard of New York City as to the validity of the issue.

Salem (N. Y.) School District.—Bonds Voted.—The election Feb. 14 resulted in a vote of 53 to 18 being cast in favor of the issuance of \$11,000 3½% 1-11-year (serial) school-improvement bonds.

Sausalito, Cal.—Bond Election.—The Board of Town Trustees has issued a call for an election Feb. 21 to vote on a proposition to issue \$100,000 water-works bonds.

Schoharie, N. Y.—Bond Sale.—On Feb. 10 the \$30,000 5-20-year (serial) water bonds described in V. 80, p. 488, were awarded to Isaac W. Sherrill of Poughkeepsie at 100-005 for 3/70 per cents.

Scotia School District No. 2, Town of Glenville, Schenectady County, N. Y.—Bond Offering.—Proposals will be received until 12 M., March 1, by Wm. L. Wilson, M. D., Chairman Board of Trustees, for \$24,000 5% coupon school-house and site bonds. Denomination, \$1,000. Date, March 1, 1905. Interest semi-annually at the Schenectady Trust Co., Schenectady. Maturity, \$2,000 yearly on March 1 from 1918 to 1924, inclusive. Bonded debt at present, \$8,000. Assessed valuation 1904, \$783,340.

Selma Special School District, Clark County, Ohio.—Bond Offering.—Proposals will be received at 1 P. M. to-day (Feb. 18), by Robert Elder, Clerk of School Board, for \$12,000 5% coupon school-house bonds. Denomination, \$200. Date, Feb. 18, 1905. Interest, March and September at the office of the Clerk. Certified check for \$500, payable to Robert Elder, Clerk, required. Bonded debt, this issue. Assessed valuation, \$400,000.

Shamokin (Pa.) School District.—Bond Offering.—Proposals will be received until 7 P. M., March 6, by the School Board, John H. Cooper, President, and John Harris, Secretary, for \$25,000 3½% 5-30-year (optional) bonds. Securities are part of an issue of \$34,000 bonds voted at the election held last November. An additional \$25,000 will be dated July 1 and \$34,000 Sept. 1, 1905. The \$25,000 now offered will be dated April 1, 1905. Denominations, eighteen of \$1,000 and fourteen of \$500 each. Interest, semi-annual.

Sheboygan, Wis.—Purchase of Water Plant.—The following is taken from the Milwaukee "Wisconsin":

SHEBOYGAN, Wis., Feb. 7.—The deal for the purchase of the plant of the City Water Company by the city of Sheboygan, at a cost of \$350,000, has at last been closed, the negotiations having been started six years ago. The last hitch encountered has just been removed by the company consenting to furnish a \$250,000 bond that it will faithfully perform its part of the contract. The contract is that the city will take over the plant on Jan. 1, 1905, when the company's franchise expires. The matter will have to be voted on by the citizens at the coming spring election. Bonds will then be issued to cover the purchase of the plant.

See V. 78, p. 2403.

Shelby County (P. O. Sidney), Ohio.—Bond Sale.—On Feb. 13 the \$19,950 5% ditch-improvement bonds described in V. 80, p. 618, were awarded to W. J. Hayes & Sons of Cleveland at 101-057 and interest. Following are the bids:

| | Premium. | | Premium. |
|------------------------------------|----------|----------------------------------|----------|
| W. J. Hayes & Sons, Cleveland..... | \$211 00 | Lamprecht Bros. & Co., Cleve.... | \$133 60 |
| Seasongood & Mayer, Cinclin..... | 200 00 | First Nat. Bank, Sidney..... | 106 06 |
| Citizens' Bank, Sidney..... | 195 60 | | |

Shelby County (P. O. Memphis), Tenn.—Bonds Proposed.—Local papers state that this county desires legislative authority to issue \$1,000,000 bonds for the erection of a new court house.

Shelton, Neb.—Bond Sale.—We are advised that the \$12,500 5% 50-year (optional) water-works bonds offered without success on Jan. 6, 1904, were subsequently disposed of to local investors at par. Denomination, \$500. Date, Oct. 1, 1903. The water plant has now been completed.

South Brooklyn, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 13, by W. A. Pupikof, Village Clerk, for the following bonds:

| | |
|---|--|
| \$4,050 5% Pearl Street sewer-improvement bonds. | Denomination, \$550. |
| \$4,000 5% Ardenale Ave. sewer improvement bonds. | Denomination, \$500. |
| 1,200 5% Bleis Ave. sewer improvement bonds. | Denomination, \$150. |
| 777 5% Stimson Street water-improvement bonds. | Denomination, \$75, except one bond for \$5. |

Interest on above bonds will be payable April 1 and Oct. 1. Maturity of first three issues, one bond of each issue yearly on April 1 from 1906 to 1914, inclusive; of the Stimson Street issue, \$93 on April 1, 1906, and \$76 yearly on April 1 from 1907 to 1915, inclusive. Certified check on a Cleveland or South Brooklyn bank for 10% of the bonds bid for, payable to the Treasurer of the village of South Brooklyn, required.

South Sharon, Pa.—Description of Bonds.—The \$100,000 4½% street and sewer bond issue, the sale of which to Denton, Prior & Co. of Cleveland was concluded on Feb. 6, 1905, is in denomination of \$1,000, dated July 1, 1904. Inter-

est, semi-annually in January and July. Maturity, July 1, 1934. The price paid by the Cleveland firm was 101 50 and cost of issue. These bonds were originally awarded on Nov. 18, 1904, but a consummation of the sale was prevented until recently by a temporary injunction which was dissolved by Judge Williams on Feb. 6.

Springfield, Ill.—Bonds Proposed.—The refunding of the \$125,000 5% bonds due Sept. 1, 1905, is being considered.

Springfield, Mass.—Bond Sale.—On Feb. 14 the \$335,000 3½% 20-year gold school bonds described in V. 80, p. 689, were awarded to E. D. Shepard & Co. of New York at 103-611—a basis of about 3-26%. Following are the bids:

| | | | |
|------------------------------------|---------|------------------------------------|---------|
| E. D. Shepard & Co., N. Y..... | 103-611 | Rhodes & Richmond, N. Y..... | 102-047 |
| Jackson & Curtis, Boston..... | 102-55 | Farson, Leach & Co., Boston..... | 102-06 |
| Merrill, Oldham & Co., Boston..... | 102-279 | Estabrook & Co., Boston..... | 102-067 |
| Springfield Five-Cent Sav. Bk., | 102-25 | Rodget, Merritt & Co., Boston..... | 102-018 |
| Geo. A. Fernald & Co., Boston..... | 102-21 | Parkinson & Burr, Boston..... | 102-70 |
| Blake Bros. & Co., Boston..... | 112-20 | E. H. R. & Sons, Boston..... | 101-59 |
| Springfield Inst. for Savings..... | 102-197 | Kountze Bros., New York..... | 101-59 |
| Lee, Higginson & Co. and W..... | 102-089 | H. W. Poor & Co., Boston..... | 101-59 |
| Ham C. Simons..... | 102-089 | W. J. Hayes & Sons, Boston..... | 101-55 |
| Nat. City Bank, New York..... | 102-075 | Dudley S. Harde, New York..... | 101-43 |
| R. L. Day & Co., Boston..... | 102-069 | | |

Springport, Mich.—Bonds Proposed.—There is talk in this village of issuing \$7,000 electric-light-plant bonds.

Stockton, Cal.—Bonds Defeated.—The propositions to issue \$150,000 5% city-hall and \$30,000 5% city-hall-site bonds failed to carry at the election held Jan. 26. The vote on the city-hall issue was 754 for to 400 against and on the site proposition 469 for and 651 against. A two-thirds vote was necessary to authorize.

Tallahatchie County, Miss.—Description of Bonds.—We are advised that the \$40,000 road and bridge bonds recently sold (see V. 80, p. 489,) were taken by E. D. Dinkins for \$40,885. Denomination, \$500. Date, Jan. 7, 1905. Interest, 5%, payable semi-annually. Maturity, thirty years.

Tampa, Fla.—Bonds Voted.—This city on Jan. 24, by a vote of 481 to 67, authorized the issuance of \$140,000 5% 20-50-year (optional) park bonds. No date has yet been set for the sale of these bonds.

Tekamah, Neb.—Bond Election.—The City Council has decided to submit to a vote of the people the question of issuing \$1,000 electric-light-plant bonds.

Toledo, Ohio.—Bonds Authorized.—On Jan. 30 the City Council passed an ordinance authorizing the issuance of

NEW LOANS.

\$8,403,600

STATE OF ALABAMA

RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating \$7,437,600, maturing July 1st, 1905; Class C, aggregating \$100,000, maturing Jan. 1st, 1906.

Character of Bond: Fifty-year gold bonds, in denominations of either \$100, \$50 or \$1,000, and bonds to be coupon or registered, at option of bidder; interest payable semi-annually in Montgomery, Alabama, or New York City State of New York. Bids for entire issue, or any part thereof, not less than for \$100, are invited upon following terms:

1. Upon bonds bearing 3% per annum.
2. Upon bonds bearing 3½% per annum.
A certified check, payable to the order of the Governor of Alabama, for five per cent. of the amount bid for must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States—or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor, or in lieu of the above designated payment, such guaranty as the Governor may approve.

The State will exchange with accepted bidders, any time after acceptance of bid, new for old bond credits being given the bidder for difference in interest to date of maturity of old bonds. No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding \$500,000. Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., April 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

Lieutenant and Acting Governor.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

NEW LOANS.

\$425,000

City of Seattle, Washington,

Lighting and Construction Bonds.

The City Comptroller of the City of Seattle will receive bids for the following bonds:

For extension of the Municipal Lighting Plant..... \$20,000 00
For construction of combined City Jail, Municipal Court and Emergency Hospital..... 175,000 00

Bids will be received until the 16TH DAY OF MARCH, 1905, at 10 o'clock A. M. Bonds will bear interest at a rate of not more than 4½%. The denomination of the bonds will be \$1,000 each and will bear date as of the date they are actually issued. Bonds will be payable by their terms not exceeding twenty years after the date of their issue. Bids will also be received for straight twenty-year bonds, and also for bonds payable after ten years and on or before twenty years, at the option of the City of Seattle. Interest will be paid at the rate provided in bid accepted. Coupons for the payment of such interest semi-annually will be attached to said bonds. A certified check on some bank in the City of Seattle, payable to the undersigned for Three Thousand (\$3,000) Dollars, must accompany each bid. Right is reserved to reject any and all bids.

The Bonded debt of the City of Seattle is..... \$4,210,000 00
The Floating debt of the City of Seattle is..... 172,641 85

Cash in Treasury..... \$4,373,641 5
..... 20,219 77

Further particulars will be given by the undersigned upon application.

JNO. RIPLINGER,
City Comptroller of the City of Seattle.

NEW YORK CITY

3% and 3½%

TAX EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, \$5 to \$25; the latter engraved with steel-plate borders—elegant. Seal Press, with Certificates, \$1.50.

ALBERT B. KING & CO., 112 William St., N. Y.
Engravers and Lithographers. (Telephone.)

NEW LOANS.

\$65,000

Hudson County, New Jersey,

Four Per Cent Bonds.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at their meeting held Thursday, August 4, 1904, sealed bids and proposals will be received and opened at the meeting of said Board, to be held in the Court House, Jersey City, on

THURSDAY, MARCH 2, 1905,
at 4 o'clock P. M.,

for the sale of \$65,000 "New County Building Bonds."

Said bonds to be one or more registered bonds of the County of Hudson, in the aggregate amount of \$65,000, to run for a period of forty years, to bear date March 1, 1905, with interest at four per centum per annum, payable semi-annually, and to be sold (or not less than par and accrued interest. Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by a certified check, enclosed therein, drawn to the order of Joseph M. Egan, County Collector, on some National Bank or Trust Company, or cash to the amount of fifteen hundred dollars.

Bidders may bid for the whole or any part of the issue. The Board reserves the right to reject any or all bids if it be deemed for the best interest of the County so to do.

By order of the Board of Chosen Freeholders,
JOHN P. EGAN, Clerk.

Bidders will please furnish certified checks instead of cash, if convenient.

City of Mobile, Ala.,

5%

Coupon Paving Bonds.

The Direct and Primary Obligations of the City of Mobile.

Prices and Particulars on Application.

Bond Department

Interstate Securities Co.

5 Nassau Street, New York.

\$100,000 4% coupon refunding bonds. Denomination, \$1,000. Date, April 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, nine years.

Bonds Authorized.—On Jan. 28 the City Council passed ordinances providing for the issuance of the following assessment bonds:

\$1,316 74 5% Fifth Street improvement bonds.
\$580 20 5% Auburn Avenue improvement bonds.
\$223 14 5% Sewer No. 922 bonds.
\$18 43 5% Park Place improvement bonds.

Vancouver, B. C.—Debt Offering.—Proposals will be received until 4 P. M., April 1, by Thos. F. McGuigan, City Clerk, for \$175,000 4% debentures maturing part yearly for forty years.

Wakarusa, S. Dak.—Bonds Proposed.—There is talk in this place of issuing bonds for a new town hall.

Warroad, Roseau County, Minn.—Bond Sale.—On Feb. 11 the \$7,500 10-year coupon bonds described in V. 80, p. 239, were awarded to C. H. Coffin of Chicago at 100-146 for 6 per cents. Following are the bids:

| | |
|-----------------------------------|---|
| <i>For 6 Per Cents.</i> | <i>For 7 Per Cents (Cont.)</i> |
| C. H. Coffin, Chicago, \$7,511 00 | Wells & Dicker Co., Chicago, \$7,525 00 |
| <i>For 7 Per Cents.</i> | R. A. Keon, Chicago, 7,525 00 |
| Hochler & Cummings, 7,527 50 | Trowbridge & Niver Co., Chic. 7,505 00 |

Washington Township (P. O. Decatur), Ind.—Subsidy Voted.—This township and the city of Decatur on Dec. 20 voted to grant a subsidy of \$28,000 to the Toledo St. Louis & Western Railroad in order to secure the location at this place of the local freight division, round house, ice plant and some repair shops of this road.

Waterville, Me.—Description of Bonds.—The \$10,000 3½% refunding bonds, mentioned in Vol. 80, page 489, are in denomination of \$1,000, dated Feb. 1, 1905. Interest, semi-annually in Boston. Maturity, Feb. 1, 1925. Bonds are exempt from taxation. These bonds, we are advised, will not be offered at public sale. A bid has already been received from a Boston party.

Weir School District, Cherokee County, Kar.—Bonds Authorized by Legislature.—The State Legislature has authorized the Board of Education to issue \$2,000 funding bonds at not exceeding 5% interest. Maturity, not less than one nor more than ten years.

West Carthage (N. Y.) School District.—Bonds Voted.—It is stated that this district has authorized the issuance of \$28,000 school-building bonds.

Westport, Conn.—Bonds Voted.—At a special town meeting held Jan. 28 it was voted to issue \$90,000 bonds to fund outstanding notes. Interest not to exceed 4%.

Winchendon, Mass.—Note Sale.—This town has sold an issue of \$20,000 3½% school-house notes to E. H. Gay & Co. of Boston. Denomination, \$1,000. Date, Nov. 1, 1904. Interest, 5-mi annual. Maturity, \$3,000 yearly.

Winfield (W. Va.) Independent School District.—Bonds Proposed.—A bill is before the State Legislature providing for a loan to build a school house.

Woonsocket, S. Dak.—Bonds Not Yet Sold.—We are advised by the Mayor that this city has not as yet disposed of \$8,000 5% refunding bonds, although authorized to make such an issue. The reports, therefore, that the securities have been sold are not correct. Bonds are in denomination of \$500. Interest, semi-annual. Maturity, ten years.

Worcester, Mass.—Temporary Loan.—This city has negotiated a \$100,000 temporary loan with the Worcester Trust Co. at 2% discount. Following are the bids:

| | |
|---|--------------------------------------|
| <i>Discount.</i> | <i>Discount.</i> |
| Worcester Tr. Co., Worcester, 3'00 | Blodget, Merritt & Co., Boston, 3'24 |
| F. E. Jenison, New York, 3'05 | Loring, Tolman & Tupper, Bos., 3'34 |
| Goldman, Sachs & Co. (25 prem.), 3'15 | Edgerly & Crocker, Boston, 3'34 |
| Geo. Mixer (\$1 50 prem.), 3'24 | Blake Bros. & Co., Boston, 3'40 |
| Lee, Higginson & Co. (30 cents premium), 3'25 | Bond & Goodwin, Boston, 3'45 |
| Brown Bros. & Co., New York, 3'25 | Chase Nat. Bank, New York, 3'50 |
| | Kountze Bros., New York, 3'55 |

Loan is dated Feb. 9 and will mature Oct. 9, 1905.

Yonkers, N. Y.—Bonds Not Sold.—No bids were received on Feb. 9 for the \$129,400 3½% assessment bonds described in V. 80, p. 239, and the \$18,500 3½% assessment bonds described in V. 80, p. 614.

Bond Offerings.—Proposals will be received until 11:30 A. M., Feb. 23, by John E. Andrus, Mayor, for the following bonds:

\$107,000 4% redemption bonds, maturing Aug. 1, 1907. Interest, semi-annual.
\$1,175 4% Carlisle Avenue bridge bonds, dated Feb. 1, 1905, and maturing \$1,175 April 1, 1907; \$4,500 April 1, 1908, and \$2,500 April 1, 1909.
107,000 4% assessment bonds, dated Feb. 1, 1905, and maturing Feb. 1, 1908.
20,500 4% assessment bonds, dated Feb. 1, 1905, and maturing Feb. 1, 1908.
18,500 4% assessment bonds, dated Feb. 1, 1905, and maturing Feb. 1, 1908.

All the above issues were originally advertised as 3½ per cents, to be sold part on Jan. 26 and part on Feb. 9. Sales were not made for various reasons already given.

BOND CALLS.

BOND CALL.

EAST LIVERPOOL, O.,

5% Refunding Bonds.

Notice is hereby given by the City of East Liverpool, Ohio, to the holders of its \$22,000 5% Refunding Bonds, dated Sept. 1, 1890, due Sept. 1, 1920, with right of redemption by the City at any time after Sept. 1, 1905, that, in accordance with said right of redemption appearing in each bond, said bonds are hereby called for payment on

September 2, 1905,
after which date interest will cease thereon.
Holders of said bonds shall present them for payment on that date at the Chase National Bank in the City of New York.

W. A. WEAVER,
Mayor.
WILLIS DAVIDSON,
City Auditor.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO
CLEVELAND. BOSTON.

F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

T. B. POTTER,
MUNICIPAL and
CORPORATION BONDS.
172 Washington Street,
CHICAGO, ILL.
LIST ON APPLICATION.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

INVESTMENTS.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, 3 Nassau Street,
BOSTON. NEW YORK

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

Denver. Chicago. San Francisco.

Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.

CHICAGO, BOSTON,
1st Nat. Bank Bldg. 60 State Street.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago

Established 1885.

H. C. Speer & Company
159 La Salle St., Chicago.
CITY COUNTY AND TOWNSHIP
BONDS.

INVESTMENTS.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

THE AMERICAN MFG. CO.

MANILA BISAL AND JUTE
CORDAGE.

65 Wall Street, New York.

ENGINEERS.

H. M. Byllesby & Co.,
INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE
RAILWAY LIGHT, POWER AND
HYDRAULIC PLANTS.

Examinations and Reports.

New York Life Building, CHICAGO, ILL.

BALLANTYNE & EVANS,
ENGINEERS,

Examinations and Reports on Physical and
Operating Values of Manufacturing
Properties.

22 PINE STREET, NEW YORK.

